



OVERSEAS NEWS

UK ministers weigh Hawk sales to Iraq

By Andrew Gowers, Middle East Editor

A UK Cabinet committee will debate on Thursday whether to approve the possible sale of more than 50 Hawk trainer jets to Iraq in what has become a test of British policy on arms exports to the Gulf war combatants.

The possible deal, which British Aerospace has been discussing with Baghdad, is strongly supported by the Ministry of Defence and the Department of Trade and Industry on the grounds that it represents an opportunity for the British arms industry to make inroads into a market which has been something of a French preserve.

Greek Cypriot protestors accuse Turks of brutality

By Andreas Hadjipapas in Nicosia

SIX young Greek Cypriot women released from prison in the Turkish Cypriot sector said yesterday they had been brutally treated and molested by the Turks during their four days of detention.

Their stories are likely to inflame sectarian passions on the divided island and placed in doubt the resumption of United Nations sponsored peace talks aimed at uniting the island.

Optimism over Namibia

AFRICAN leaders began arriving in Addis Ababa yesterday at the start of talks among members of the Organisation of African Unity (OAU) this week to confront white-ruled South Africa and its role in Namibia, twin issues that have dogged the organisation since its birth 26 years ago.

Offering unconditional talks to separatist rebels, a new climate of peace is prevailing. "The wind of reconciliation is sweeping through Africa as at no other time," said an African diplomat.

Shelling overshadows Paris talks on Cambodia

By Roger Matthews in Bangkok

PEACE talks are scheduled to open this week in Paris between the main parties to the Cambodia dispute, with the possibility of France hosting a full international conference on July 30.



A Cambodian refugee caught up in the shelling of the Khmer Rouge camp in Thailand

The initial talks today will be between Hun Sen, Prime Minister of the Vietnamese-installed regime in Phnom Penh, and Prince Norodom Sihanouk, the leader of the Cambodian resistance coalition, which also includes the forces of former Prime Minister Son Sann and the Khmer Rouge, which under Pol Pot was estimated to have slaughtered up to 1m people between 1975 and the Vietnamese invasion in 1979.

home and have not merely changed into Cambodian uniforms. There are considerable problems over both issues. Hun Sen and the Vietnamese would obviously like political control to remain largely in the same hands but are prepared for Prince Sihanouk to become head of state.

Princess Sihanouk is also demanding that a United Nations force should supervise elections, from which he is confident he would emerge triumphant.

Those expecting to attend the international conference include the Association of South East Asian Nations (Indonesia, Thailand, Malaysia, Philippines, Brunei and Singapore) the five permanent members of the Security Council, plus India, Japan, Canada and Australia.

the Vietnamese withdrawal, a suggestion opposed by Hun Sen and Hanoi. Verification would anyway be extremely difficult, given the wildness of the terrain. Even if all these issues could be resolved there remains the intractable problem of the Khmer Rouge, the largest guerrilla force opposing the Vietnamese and Hun Sen, which continues to receive substantial arms shipments from China.

Burmese tribunals to enforce martial law

By Roger Matthews

THE military regime in Burma said yesterday that it had set up five military tribunals in the capital Rangoon to try people accused of violating martial law regulations.

The introduction of summary military trials is the latest in a series of measures taken by the regime to stifle political dissent which had been emerging strongly for the first time since thousands of pro-democracy demonstrators were shot and wounded by troops last September.

The two opposition leaders have been accused of labelling the regime fascist

Chinese businessmen attacked

CHINA has accused private businessmen of evading taxes and exploiting female workers in what diplomats saw as a move to court public opinion after the military crackdown on pro-democracy protests.

Japan in plan for brain drain to Spain

By Stefan Wagstyl in Tokyo

JAPAN is planning to establish a colony of retired egg-heads on the coast of Spain between Barcelona and the resort of Lloret de Mar, beloved of British holidaymakers.

want people who are presidents of companies. PhDs. A professor of Tokyo University would be ideal. Mr Yamanechi says he has 500 applicants, but would select only those with enough skills and enough money to be financially independent.

companies, including Toshiba, the electrical group, Nichimen, the trading company, and Japan Travel Bureau, a travel agency. The scheme could turn into a pilot study for other larger projects, which various Japanese companies are considering building in Australia, Brazil and elsewhere.

Reports reaching Bangkok from Rangoon yesterday suggested that widespread arrests were taking place, but detailed information is difficult to obtain because the regime has cut telephone and telex links with the outside world.

Last week the regime ordered parents to fill out forms detailing the whereabouts of their children, with severe penalties for those refusing to co-operate.

Many students went into hiding following the military crackdown last year and others have gone underground in the past few days.

The regime's State Law and Order Restoration Committee has accused the two opposition leaders of a series of martial law violations, of spreading hatred for the military and accusing the regime of being fascist.

But it said an investigation of Peking's 100,000 private businessmen revealed that at least 40 per cent of their income was illegal and evasion of tax and under-reporting of earnings was widespread.

Mubarak holds Khartoum talks

Egypt's President Hosni Mubarak held surprise talks with Sudan's new military ruler in Khartoum yesterday.

Moi to mediate on Mozambique

By Michael Holman, Africa Editor

EFFORTS to end the war in Mozambique gathered momentum at the weekend with the announcement by President Joaquim Chissano that he had appointed President Daniel arap Moi of Kenya as mediator.

The peace initiative is expected to be one of the main issues at the fifth congress of Mozambique's ruling Frelimo party, which opens today in the capital, Maputo.

Another concern will be the impact of the Government's structural adjustment programme, under which the ostensibly marxist government is moving closer to a mixed economy. Many measures have been strongly criticised.

It said some of their profits came from employing peasant girls from the countryside because they could pay them the lowest wages. Banned for much of the Maoist period until 1976, private business boomed under introduced by leader Deng Xiaoping since 1978.

PERES WITHDRAWS THREAT TO SPLIT WITH LIKUD PARTNERS AND RISK NEW ELECTIONS

Labour compromise saves Israeli coalition

By Hugh Carnegie in Jerusalem

A THREAT by Israel's Labour Party to bring down the coalition government was removed yesterday when Labour and Likud, the senior government party led by Mr Yitzhak Shamir, the Prime Minister, agreed a compromise to get round their differences over peace proposals for the occupied territories.

ISRAELI workers staged a two-hour general strike yesterday in protest at mounting unemployment, as the coalition government discussed a finance ministry spending plan to spur the flagging economy, writes Hugh Carnegie.

Whether that moment will arrive is a moot point. Until the Likud conditions were imposed, there were indications of progress in US efforts to entice the Palestinians into the election plan. Now, in the words of one US diplomat in Israel, "We're right back where we were before Shamir went to Washington in April."

his standing as Labour leader. Once again, those in the party who prefer a junior role in the coalition to the prospect of electing a major figure proved themselves a majority.

Labour compromise saves Israeli coalition

INVICTA SOUND PLC advertisement including share capital, introduction to the Unlisted Securities Market, and contact information for Charterhouse Bank Limited.

Labour leaders called on the party to pull out of the coalition two weeks ago after Mr Shamir acceded to demands from the Likud right wing to proceed with the peace plan on strict conditions which Labour regarded as wrecking its chances of success.

Labour, much of whose motive for being in the government was to pursue a settlement for the territories, was initially enraged by Mr Shamir's acceptance of these conditions at a Likud policy-making meeting.

It was less than half the sum sought by the Defence Ministry but it adds to the increasing pressure on the budget deficit as the Government tries to hold the balance between unemployment, at more than 9 per cent and rising, and an inflation rate near 20 per cent.

Mr Shamir's approach remains to negotiate with non-PLO local Palestinians, although Israeli attempts to bypass the PLO have repeatedly failed.

Mr Shamir is likely to face continued attacks on his initiative from the Likud right, led by the three Likud ministers who voted against the compromise with Labour yesterday - Mr Ariel Sharon, Mr David Levy and Mr Yitzhak Moda'i.

OVERSEAS NEWS

Insurance companies 'filing bogus claims'

By Louise Kehoe in San Francisco

INSURANCE companies are attempting to circumvent California's Proposition 103 regulations, which would force them to cut premiums on car and property insurance policies by over 20 per cent, by filing bogus claims, the state attorney general has charged.

"It has been eight months since the voters adopted Proposition 103, two months since we successfully defended the constitutionality of the ballot measure in the California Supreme Court," Mr John Van de Kamp, attorney general noted. "Now the insurance companies are trying to bury the initiative under literally tons of paper."

In May the State Supreme Court upheld the ballot measure, which had been challenged by insurance companies, but said the companies were entitled to a "fair return".

Since then some 6,000 applications for exemption from the rate rollbacks mandated by Proposition 103 have been filed by insurers with the State Insurance Commissioner.

"There was apparently a spirited competition among the companies to see who could dump the most paper on the Department of Insurance, with the winner tipping the scales

Bush team sure of win on capital gains tax

By Peter Riddell

THE Bush Administration is increasingly confident of winning this week its long and bruising battle with the Democrat-controlled Congress over proposals to cut capital gains tax.

A group of six Democrats, mainly from the South, has decided to back a modified cut in the tax which, if endorsed by all the Republicans, would gain a one-vote majority on the tax-writing House Ways and Means committee.

If the capital gains tax cut is approved, both in the committee and on the floor of the House, it would be a big domestic victory for President George Bush and a humiliating defeat for the Democratic leadership.

Mr Tom Foley, Speaker of the House, and Mr Dan Rostenkowski, chairman of the ways and means committee, are strongly opposed to an immediate cut in capital gains tax, which they argue would mainly benefit the wealthy.

They have warned that if the White House insists on pressing the issue there will be a backlash in loss of co-operation on the harder task of agreeing a budget deficit reduction package for fiscal 1991 and later.

There have been reports of a possible deal in which the White House would agree to broader tax rises to reduce the deficit and preserve some spending programmes, in return for Democratic support for a cut in the burden of capital gains tax by taking inflation into account.

Mr Richard Darman, budget director, yesterday denied the Administration was proposing any new taxes for fiscal 1990 and claimed the Administration had the votes needed to win the capital gains tax cut. The only problem was that Mr Foley and Mr Rostenkowski were "delaying a vote".

The Administration has proposed cutting capital gains tax from the present 28-33 per cent to 15 per cent. The rebel Democrat alternative is for a cut to 20 per cent for two years, followed by a return to 28 per cent, but then an indexation of the tax.

Dark Knight returns as Gotham trembles

The new Batman film is feeding New Yorkers' fantasies, writes Roderick Oram

DECENT people shouldn't live here. They'd be safer somewhere else," declares The Joker in Batman, the film rubbing raw emotions and smashing box office records in New York City and across the US.

The Joker, the personification of evil, fights Batman, the neurotic champion of good, for the lives and souls of the citizens of Gotham City. Bessy by crack, crime and corruption, New Yorkers wonder where fantasy ends and reality begins.

Even Gotham's incompetent mayor is the spitting image of New York's Ed Koch. "The mayor's seen the movie and he likes it," says an aide. "Personally, I think the guy on the screen is a bland imitation of the original."

Batman is no kids' romp. Based on the 50-year-old comic book character, it darkly depicts a filthy and demoralised city. It is a nightmarish, violent myth with The Joker and Batman playing opposite but almost equally distorted sides of human nature.

Months before it was released fans across the country were paying \$6 to see its 90-second trailer. Since the film finally arrived three weeks ago, they have been turning out in their millions. Some wear all-black Batman costumes, many others hats, T-shirts or skirts emblazoned with the gold and black Batman logo. Women are painting their nails with it.

Playing coast-to-coast in 2,200 Bstcaves, the \$30m film has already grossed more than \$150m (\$35m). It smashed the \$100m mark in only 11 days, against the previous record of 19 days set weeks earlier by Indiana Jones and the Last Crusade.

"You couldn't make that kind of money without touching a nerve," says an official of Warner Brothers, the film's distributor. But which nerve? "I think you'd better ask a psychiatrist."

True analysts and historians are people like Joe Libach and Scott Williams, owner and employee of Village Comics in New York's Greenwich Village. "You can identify with Batman," says Scott. "He's human. He has no superpowers. He's just rich and uses his inheritance to build all the gadgets he needs."

"Superman's naive, a goodly two-sboea. Batman busts heads," adds Joe. His T-shirt says "Good Guys Wear Black". Homage to the hero? "No, to my Harley 73."

Batman owes his start in life to Superman. Back in 1939, a year after Action Comics swept the market with Superman, its arch rival Detective Comics asked Bob Kane to come up with a competitor. The 18-year-old New Yorker took only a few days to devise Batman, drawing in part on Zorro and on Leonardo da Vinci's designs for man's wings.

Batman first hit Gotham's streets in Detective Comics issue 27, a gaudy time thriller on cheap newsprint. Joe relates: "An old woman in Connecticut called me up after the movie was out. She'd got her son's comics out of the attic and was reading the dates to me. One was a DC 27. I told her it was worth \$30,000. I thought she was going to drop dead."

Fate has taken less pleasant twists for loyal Batman fans. They believe the creators of the 1960s television series had grossly demeaned his character, pouring him into blue tights, green trunks and a yellow cape and making his assistant Robin a sexually ambiguous twit. "It got kinda campy and silly," says Joe.

Then a few years ago the hero was redeemed in an expensive new comic book, The Dark Knight Returns, in which Batman, ageing and crotchety, comes out of retirement to do battle with murderous punks who are about to take over Gotham City, and

"The Japanese draw everything with round eyes," he adds. "They understand the value of marketing." His store is crammed from floor to ceiling with comics, some such as Tales From The Leather Nun pulled out of reach of young hands. "Most of our customers are adults."

Away from books and screen, other adults are living out Batman fantasies. Mr Bahman Batmanghelidj, an Iranian-born real estate developer who calls himself Batman, wants to free the nation's capital of criminals. He has offered to move Washington's hell-hole of a prison to West Virginia so he can build on the valuable site.

Back in Gotham's skyscrapers, two major media companies are fighting to merge in the face of fierce opposition from a third.

High on the film's huge profits, Warner executives have cast their boss Steve Ross as Batman, his putative partner Richard Munro of Time as Robin, and Martin Davis of Paramount as The Joker.

But have they forgotten that Batman and his followers overthrew Robin? That The Joker was defeated only after he inflicted terrible pain on Batman? Or that, in the closing scene, it's The Joker who has the last laugh?

Warner executives have cast their boss as Batman

with the weak-kneed liberal psychologists who defend the punks' actions and criticise the caped crusader as a sadistic neurotic in fancy dress. "It's a pretty gritty story and it was followed by reprints of Batman Year One, which is pretty cynical stuff," says Joe.

Life for Batman readers got even better last year after they voted in a telephone poll to kill off Robin. So popular has the true Batman become that a reprint of the comic book Batman Year Two, Part Four, which cost 75 cents new in 1987, now sells for more than \$7.

"Thanks to him, we've brushed off the stigma about reading comic books," says Scott. "We've now got major stories coming out in comics and about 20 translations from Japanese ones."

THE World Bank last year set aside an additional \$300m for accumulated loan loss provisions, bringing the total to \$800m, representing one-quarter of the principal on loans owed by eight debtor countries, writes Nancy Danne.

Still, the bank's net income for fiscal 1989 rose to \$1,094m, from \$1,004m the previous year, the bank said, releasing end-of-year financial results.

The bank's strengthened reserves position enabled it to reduce commitment fees charged on outstanding loan balances by two-thirds - from 0.75 per cent to 0.25 per cent - and write off about \$200m for the year.

The bank also began implementing a new financial management system, to limit the impact of exchange rate exposure on borrowers.

Mr Dore Gold, director of the US Foreign and Defence Policy Project at Tel Aviv University's Jaffee Centre for Strategic Studies, said Israel was interested in "ground-based missile interception, the less controversial part of the programme."

Star Wars director to meet Israeli defence chief

The ministry spokesman said Lt Gen Monahan and other US defence officials would visit Israel, increasingly involved in research and development of the project, Reuter reports from Jerusalem.

Lieutenant-General George Monahan will meet Israeli Defence Minister Yitzhak Rabin, a ministry spokesman said.

The US and Israel agreed in March to develop a \$35m computerised research centre for systems included in the programme.

Loss provisions at World Bank

Analysts said the officials would probably talk about increasing US-Israeli co-operation on the programme, which aims to research and build a space shield against nuclear attack.

Mr Dore Gold, director of the US Foreign and Defence Policy Project at Tel Aviv University's Jaffee Centre for Strategic Studies, said Israel was interested in "ground-based missile interception, the less controversial part of the programme."

Brazilian stock market scandal prompts search

By John Barham in Sao Paulo

BRAZIL'S federal police are hunting for two suspects wanted on charges relating to last month's stock market scandal.

Mr Naji Robert Nahas, a leading speculator, and Mr Elmo Camoes Filho, son of the former Central Bank president and director of a bankrupt brokerage, have apparently disappeared. A Rio de Janeiro judge ordered their preventive arrest late on Thursday because he said they could interfere in police investigations or flee the country. The two men's lawyers say they will apply for a writ of Habeas Corpus today.

Mr Nahas and Mr Camoes Filho, have been accused of manipulating financial markets.

The Federal Police have also charged Mr Martin Wimmer, president of the Federal Stock Market regulatory agency, for his alleged failure to curb speculation. He is expected to resign shortly. Public prosecutors say they plan to indict a further 15 individuals connected with the scandal.

Mr Nahas provoked Brazil's worst ever stock market collapse in June after he assumed a massive position in the Equities and Stock Options markets. On June 9 he refused to honour \$31.1m in debts, plunging the entire financial system into crisis. Share prices halved, regulators closed seven insolvent brokerages, and Central Bank president, Mr Elmo Camoes, resigned.

US official 'may have been working 10 years for KGB'

By Peter Riddell

MR Felix Bloch, the most senior State Department official ever suspected of espionage, may have been working for the Soviet KGB more than a decade ago, according to a senior Administration official.

Mr Bloch, suspended but not so far formally charged, was deputy chief of mission in the US Embassy in Vienna in the mid-1980s and was, more recently, responsible for relations with the European Community.

His alleged involvement with the KGB was found out several months ago and he is believed to have been videotaped handing a briefcase to a Soviet intelligence officer under surveillance in Paris.

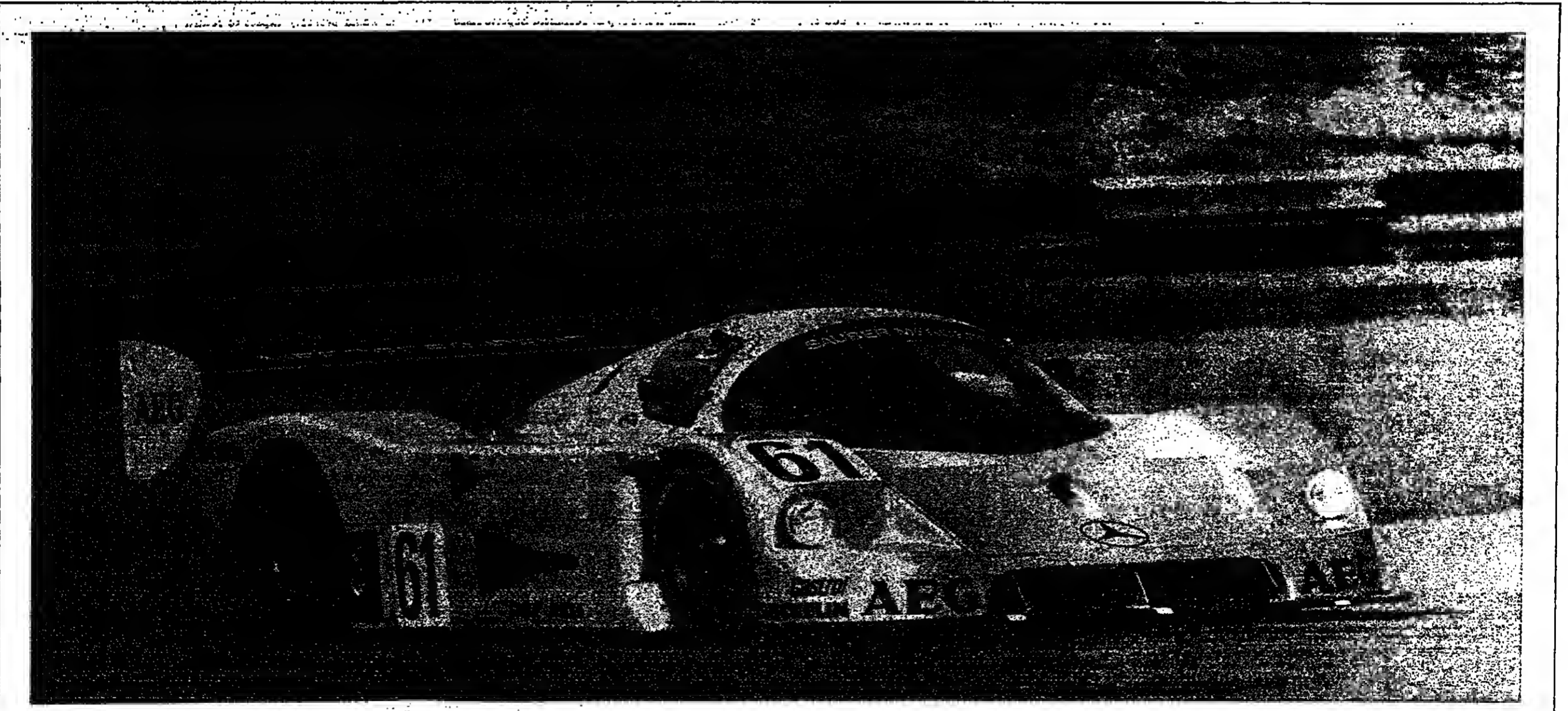
A US official said the "unproven" belief was that Mr

Bloch's contacts with the Soviet Union went back more than a decade. He alleged that he had also been seen with a known KGB agent in Vienna.

The State Department has said the Federal Bureau of Investigation inquiry covers various illegal activities and that agents are attempting to "identify the extent of the compromise of security which has occurred".

There is particular sensitivity over the allegations because Mr Bloch had access in Vienna to a considerable amount of secret information, in an embassy where the CIA had a big presence.

He would apparently have known in general about intelligence officers' movements.



Mercedes-Benz take 1st and 3rd at Brands

Mercedes-Benz increased their lead in the World Sports Car Championship at Brands Hatch yesterday with their 4th win of the season (including Le Mans). More than just a triumph for performance engineering at Mercedes-Benz, it was another successful trial for the racing version of the 5.0-litre V8 engine used in Mercedes-Benz road cars.

1st: No.61, Sauber-Mercedes C9-88, driven by Mauro Baldi and Kenny Acheson.  
3rd: No.62, Sauber-Mercedes C9-88, driven by Jean-Louis Schlesser and Jochen Mass.  
(Result subject to official confirmation.)

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# "Take my tip. If you want a satellite system, buy Sky"

**WHAT Satellite**

## FORGET THE SQUARIAL

*What Satellite is an independent consumer's magazine. Here we publish a blistering examination by respected industry observer Barry Fox in which he traces the stumbling saga of the BSB squarial and its future.*

**T**ake my tip. If you want a satellite system, buy *Sky*. I have been suspicious about BSB ever since the company won its franchise from the IBA, with the promise of a complete reception system for under £200.

The silly 'squarial' was launched with a blaze of publicity — and no-one telling the press, trade and public that all they were seeing was a wood and plastic mock-up dummy.

Then there was the plan for five channel transmission, from a satellite originally designed for three channel transmission. BSB did everything possible to duck the issue of the inevitable reduction in power.

When I wrote articles questioning what BSB was up to, the company wrote whining letters of complaint to editors — even though they had previously refused to answer questions.

Some magazines (but not the *What* stable, I hasten to add) felt intimidated; asked BSB for comment on what I had written and got categorical denials.

So, sometimes my articles were watered down; sometimes they never saw the light of print.

**T**hree times recently, I suggested to BSB's head honcho, Anthony Simonds-Gooding, that he should organise a hard fact briefing for the specialist press to tell what on earth is going on inside BSB — and explain why the company has been promising, and advertising, reception equipment for a September launch when anyone with half a brain knowledge of the consumer electronics industry knew that there wasn't a cat in hell's chance of having MAC receivers and squarials ready for sale.

So the myth of a September launch perpetuated, and the general public was sucked into believing what it was told.

This had the happy (for BSB) effect of deterring people from buying *Astra* reception equipment in the misguided belief that something cheaper and sim-

pler to erect would be available in the Autumn.

I went out on a limb and filed an official complaint with the *Advertising Standards Authority*.

I formally objected that BSB's advertisements were misleading in promising that the squarial would be 'proudly displayed in homes all over Britain from September'.

I argued that the squarial was still in the early stages of development, and highly unlikely to be available in September, as claimed.

The ASA is now considering the complaint, and its report will soon be published. I await the ASA's judgement with considerable interest.

But already, the chickens are coming home to roost.

**B**SB has now admitted that it cannot meet promised dates. Editors who believed BSB's categorical denials are now sadder and wiser.

So has the leopard changed its spots? Judge for yourself.

The first chink in BSB's armour showed on May 11, when the company issued a statement, in response to press speculation admitting 'some slippage' in the development schedule, but still dreaming that it might be 'recoverable'.

Over the next two weeks Simonds-Gooding recognised that he could no longer escape reality and would have to delay the launch at least six months.

On May 25 Simonds-Gooding held a briefing for a handful of journalists, mainly not technical specialists, and released a briefing note to a few more. I did not get a copy of the briefing note until I specifically asked for it.

BSB normally circulates its press releases to all journalists, via a press agency called *Pims*. But the agency confirms that it was never asked to distribute the May 25 note owing up to the delay.

This is why at first there was only limited press coverage of BSB's decision to hold back the launch. To try and be

fair I wrote to Anthony Simonds-Gooding, asking him a blunt question.

Did he, as chief executive of BSB, now admit that he had failed to understand the problems of manufacturing technology and through this failure genuinely believed until May that there was no risk of delay?

**H**is explanation is so garbled that the only thing I can do is to quote it verbatim: 'As parts of our technical systems are now forecast to be coming in later than planned, this is putting a time squeeze on the systems integration phase of the process.'

Make of that what you will. So, where do we go from here?

Graham Grist, deputy chief executive in charge of technology, has 'left' the company.

No fancy footwork about the resignation. The announcement just said Grist was 'leaving'.

It was Grist's job to advise BSB's board on technical matters and answer technical questions at press conferences. My main memory of Grist was of when I asked at a press conference about BSB's transmission power with five channels.

In public, Grist fudged the issue of whether there would be a reduction in power. In private afterwards, he conceded there was logic in what I had suggested — that five channels working from a three channel satellite means a drastic reduction of transmission power.

**S**ignificantly, BSB now talks about not starting the five channel service until the summer of 1990. By then — if investors have continued to cough up money — there should be a second satellite in orbit.

But it's a big 'if'.

*Astra* already plans a second satellite for October 1990, doubling channel capacity to 32.

Hence my advice. If you want to watch satellite TV, buy *Sky*.

If BSB ever launches, my prediction is that it will soon have to sell conversion kits for *Sky* systems.

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# SETTLEMENT OF TAKE-OVER PANEL ISSUES ARISING FROM THE DISTILLERS ACQUISITION.

This announcement sets out the arrangements for implementing the ruling of the Panel on Take-overs and Mergers on the take-over of The Distillers Company plc ("Distillers"). Guinness PLC is to pay certain former Distillers shareholders an extra sum for their shares so that they will receive total proceeds equivalent to 731p per Distillers share or 335.4p per Guinness share.

There is set out (below) a claim form together with terms and conditions and instructions for completing the form.

A claim form should be submitted, by no later than 14 January 1990,

IF:

You owned shares in Distillers on 15 April 1986 and sold those shares on or before 21 August 1986 for less than 731p per share;

OR

You owned shares in Distillers on 15 April 1986 and accepted the Guinness offer of Guinness ordinary shares for Distillers shares and sold the Guinness ordinary shares received on or before 21 August 1986 for less than 335.4p per share;

OR

You owned shares in Distillers on 15 April 1986 and accepted the Guinness offer of cash for your Distillers shares. (If the cash offer was accepted a claim form will have been sent to the person named on the Guinness Form of Acceptance.) For the purposes of the claim you must have owned your Distillers shares at the opening of business on 15 April 1986.

The amount to be paid to claimants is calculated as follows:-

1. Former Distillers shareholders who accepted the Guinness cash alternative of 630.3p per Distillers share will receive 100.7p per Distillers share, being the difference between 630.3p and 731p.

2. Former Distillers shareholders who owned Distillers shares on 15 April 1986 and who sold some or all of those Distillers shares between 15 April 1986 and 21 August 1986 at a price of less than 731p per share will receive the difference between their sale price and 731p per share.

3. Former Distillers shareholders who owned Distillers shares on 15 April 1986 and who (i) accepted the basic Guinness offer of 5 new Guinness ordinary shares and 516p in cash for every 3 Distillers shares; and (ii) sold some or all of those Guinness ordinary shares between 15 April 1986 and 21 August 1986 at a price of less than 335.4p per ordinary share will receive the difference between their sale price and 335.4p per ordinary share.

Claimants falling within this category who elected to receive either Guinness convertible preference shares or additional Guinness ordinary units in lieu of the cash element of 516p are not entitled to any

payment in respect of any later sale of these securities.

4. Interest will be calculated at the rate of ten per cent per annum and will be paid net of tax on the principal amount of valid claims (1-3 above) up to the date of payment and from, in the case of those who accepted the cash alternative, the date when they received their cash consideration and, in the case of the others, 21 August 1986.

### NOTES:-

(i) The price of 731p represents the highest price paid by Guinness or any of its concert parties for Distillers shares during the relevant period under the City Code on Take-overs and Mergers.

(ii) The price of 335.4p represents the notional price which a Guinness ordinary share would have needed to reach in order that the basic Guinness offer (5 new Guinness ordinary shares and 516p in cash for every 3 Distillers shares) would have been worth 731p.

(iii) 21 August 1986 was the first day of the earliest period during which former Distillers shareholders had a reasonable opportunity to sell Guinness ordinary shares received under the offer for a price in excess of 335.4p per ordinary share.

### TERMS AND CONDITIONS

A. A claim form should be submitted, by no later than 14 January 1990, only if:-

You owned shares in Distillers on 15 April 1986 and sold those shares on or before 21 August 1986;

OR

You owned shares in Distillers on 15 April 1986 and accepted the Guinness offer of Guinness ordinary shares for Distillers shares and sold the Guinness ordinary shares received on or before 21 August 1986;

OR

You owned shares in Distillers on 15 April 1986 and accepted the Guinness offer of cash for your Distillers shares. (If the cash offer was accepted a claim form will have been sent to the person named on the Guinness Form of Acceptance.) For the purposes of the claim you must have owned your Distillers shares at the opening of business on 15 April 1986.

B. Claims should not be submitted if:-

Your Guinness ordinary shares were acquired other than by acceptance of the Guinness offer;

OR

Your Guinness ordinary shares were acquired by acceptance of the Guinness offer but in respect of Distillers shares acquired on or after 15 April 1986;

OR

Your Distillers shares were acquired on or after 15 April 1986 (including for this purpose, Distillers shares sold "short" and covered by purchases made on or after 15 April 1986);

OR

Your Distillers shares were sold on 14 April 1986 by way of "early bargains" for 15 April 1986.

C. If you were a beneficial owner of Distillers shares on 15 April 1986 and the shares were registered in the name of a nominee then you should complete and sign the form and send it to your Custodian Agent or Nominee. They will verify that you were the beneficial owner of the shares, and submit your confirmed claim to the Claims Administrator. Payments will only then be made to beneficial owners by the Claims Administrator.

D. If you are a Custodian Agent or Nominee and held Distillers shares on behalf of your client(s) on 15 April 1986, you should submit claim forms on your clients' behalf for each nominee holding. You should attach to the claim forms a listing of the beneficial owners, detailing the number of Distillers shares attributable to each beneficial owner and the number of Distillers shares applied to each of the Guinness offers accepted. You should also support the claim with individual claim forms signed by each beneficial owner providing where appropriate details of any alternative payees and confirming their entitlement and acceptance of these terms and conditions. The beneficial owners' individual claim forms must also be signed by the Nominee as the Registered Holder. Claim forms and further details relating to the submission and processing of Nominee claims can be obtained from the Claims Administrator.

E. Where responsibility for a holding was subject to a Discretionary Investment Management Agreement the claim may be made either by the beneficial owner or by the Discretionary Investment Manager. If the claim is made by the Discretionary Investment Manager it must be accompanied by a Discretionary Investment Management Agreement signed and dated before 15 April 1986.

F. Each Claimant, being the relevant beneficial owner, must sign the form and by signing agrees and warrants to Guinness that:

(a) the information contained in the form and any other documentation relating to the claim is true, accurate and complete and is not misleading and the Claimant is properly entitled to make the claim;

(b) the Claimant will provide such other information and documents as may be required;

(c) the Claimant was not acting in concert with Guinness in connection with the takeover of Distillers;

(d) payment in respect of the claim is in full and final settlement of any claim the Claimant may have as a former Distillers shareholder arising out of the failure by the Claimant to receive a higher cash offer as a result of the branches of Rule 11 of the City Code on Take-overs and Mergers considered by the Panel on Take-overs and Mergers on 12 and 20 April 1989;

(e) if the information contained or warranted in the form is not accurate and complete or is misleading or the Claimant is not properly entitled to make the claim then the Claimant will repay any amount paid in respect of the claim and will indemnify Guinness against any relevant costs and expenses.

Note: Any Claimant who is in doubt as to the consequences of agreeing to this paragraph should take legal advice.

G. Each Registered Holder must sign the form and by signing agrees and warrants to Guinness that:

(a) so far as the Registered Holder is aware the information contained or warranted in the form and any other document relating to the claim is true, accurate and complete;

(b) the Registered Holder will provide such other information and documents as may be required;

(c) the Registered Holder was not acting in concert with Guinness in connection with the takeover of Distillers; and (d) so far as the Registered Holder is aware the Claimant is the person entitled to make a claim in respect of the shares referred to in the form.

H. These terms and conditions and the claim form are designed for ordinary investors in Guinness ordinary shares and/or Distillers shares. Professionals engaged in the securities markets, whether as market makers, stock lenders or borrowers, or otherwise, should make individual applications to the Distillers Claims Administrator for notification of the special rules which govern their position.

### INSTRUCTIONS FOR COMPLETING CLAIM FORM

If you have any doubts as to the action you should take, please consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The paragraph numbers for the instructions below correspond to the Boxes on the claim form. Insert "Not Applicable" in any boxes which do not apply to your application.

1. Complete Box 1 with your full name and address in BLOCK CAPITALS. This is the address which will be used for all correspondence.

2. Enter the names of any other Joint Claimants in Box 2. Payments will be made to the Claimant unless an alternative payee is named in Box 4. If there are Joint Claimants each must sign the form.

3. Enter in Box 3 the name and address of the Registered Holder of your Distillers shares if your shares were held in another name at 15 April 1986 or if your name or your address has changed since 15 April 1986. If your name has changed you should attach proof of your name change e.g. marriage certificate or deed poll. If you were not the person named on your Distillers shares the Registered Holder should provide proof of your entitlement by signing this form or an accompanying letter. If relevant, a power of attorney or probate or letters of administration should be produced. If the Registered Holder was a Nominee enter the name and address of the Nominee.

4. Should you require any payment to be made to anybody other than the Claimant in Box 1, insert their full name and address in BLOCK CAPITALS in Box 4. If not, insert "Not Applicable" before signing the claim form.

5. A separate claim form must be completed for each different named holding (registered holding) of Distillers shares held at 15 April 1986. Enter in Box 5 the number of claims you are making including this claim.

6. Enter in Box 6 the number of Distillers shares owned at 15 April 1986 for the registered holding covered by this claim.

7. All registered holdings will be checked against the Distillers Share Register to ensure claimants were bona fide owners of Distillers shares on 15 April 1986. To facilitate processing of your claim you should provide proof of

ownership of your Distillers shares by attaching any of the following documents:

- contract note
- brokers statement
- tax voucher

Enter a tick in Box 7 under the document types you are attaching for proof of ownership.

If your holding was purchased just prior to 15 April 1986 and you were not registered as the holder at 15 April 1986, it is essential you attach a copy of the contract note for the share purchase (see footnote).

8. If you did not accept the Guinness offer but sold your Distillers shares between 15 April 1986 and 21 August 1986, both dates inclusive, enter in Box 8 details of each sale. You should complete a separate listing if you sold your Distillers shares in more than two sales. Attach contract notes for each share sale (see footnote). Distillers shares sold on 14 April by way of early bargain for 15 April will not fall within this claim.

9. The offers made by Guinness (for every 3 Distillers shares) were:

- i. 5 new Guinness ordinary shares and 516p in cash
- ii. 5 new Guinness ordinary shares and 5.16 new Guinness convertible preference shares
- iii. £13.75 in cash and 5.16 new Guinness convertible preference shares
- iv. £18.91
- v. Approximately 6,876 new Guinness ordinary shares

If you accepted the Guinness offer, or had your Distillers shares acquired from you, for the purposes of this claim enter in Box 9 in respect of "Distillers shares for Guinness ordinary shares" the total number of Distillers shares applied to offers i, ii, iii, iv, and v, above, and in respect of "Distillers shares for cash only" the total number of Distillers shares applied to offers iii, iv, and v, above. The total number of shares in Box 9 and Box 8 should not exceed the number of shares in Box 6.

(Note: the claim will be processed in terms of 5 Guinness shares for every 3 Distillers shares applied to offers i, ii, iii, iv, and v, and those who received additional ordinary shares or convertible preference shares in lieu of the cash element or any part thereof of these offers are not entitled to any additional payment in respect of those additional shares).

10. If you accepted the Guinness offer, and received Guinness ordinary shares which you sold on or before 21 August 1986, enter in Box 10 the details of each sale. You should complete a separate listing if you sold your shares in more than two sales. Attach contract notes for each sale (see footnote).

11. In signing the form as Claimant or countersigning as Registered Holder you should ensure that you are complying with paragraphs F and G of the Terms and Conditions.

Footnote: If you do not hold the contract note yourself, you should contact your broker and request a copy be sent to you.

If you wish to raise any queries regarding your claim or your entitlement to claim you should write to the Distillers Claims Administrator at the address below.

Claims should be sent to: Deloitte Haskins & Sells - Distillers Claims Administrator, Suite C, International House, Ealing Broadway Centre, 7 High Street, London W5 5DB. Telephone: 01-566 2266.

### DISTILLERS CLAIM FORM

Ref

Before completing this form, please read carefully the accompanying guidance notes, terms and conditions and instructions which are incorporated into and form part of this form. Note that the paragraph numbers on the instructions relate to the numbered boxes below. If you have any doubts as to the action you should take, please consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. PLEASE USE BLOCK CAPITALS

1. Claimant (or First Joint Claimant)

Mr, Mrs, Ms, Miss or Title Surname  
Forenames  
Address  
Postcode

2. Other Joint Claimants

Surname Forenames  
Address  
Postcode

3. Registered Holder (if not Claimant)

Surname Forenames  
Address  
Postcode

4. Payee (if not Claimant)

Mr, Mrs, Ms, Miss or Title Surname  
Forenames  
Address  
Postcode

5. Total Number of Claims

Number of Distillers shares owned on 15 April 1986

7. Proof of Ownership of Distillers Shares  Contract note  Brokers statement  Tax voucher  Other

8. Sale(s) of Distillers Shares from 15 April 1986

Date sold	No. of shares sold	Price per share	Broker dealt through

9. Guinness Offer Accepted

Number of Distillers shares applied to offer

Distillers shares for Guinness ordinary shares	Distillers shares for Cash only

10. Sale(s) on or before 21 August 1986 of Guinness Ordinary Shares arising from the offer

Date sold	No. of shares sold	Price per share	Broker dealt through

11. I/we confirm that I/we have read and agree to the terms and conditions relating to this claim, particularly those in paragraphs F and G.

Claimant signature(s) Date Registered Holder Signature(s) Date





صكرا من الراجل



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Take a seat and absorb the quality and space surrounding you in a CDS. The first thing you notice, is the walnut dashboard in front of you. This wood has travelled all the way across the Atlantic. It's Virginian Black, a burr walnut. It's been specially cut, hand-crafted and given eight coats of lacquer, leaving tones of light and dark that enhance the rich feel of the car's interior.



Now the dashboard's layout catches your eye. Mother nature may have provided the wood, but Swedish Aircraft technology built the car, so the controls are shaped around you like a cockpit. The instruments are large, and easy to read.

You begin to realise, that when Saab make a luxury car, they don't sacrifice practicality. Nor will you find any compromise

on space. In the USA the Saab CDS is one of only two European cars officially classified as large. The other is a Rolls-Royce. The Saab, however is designed for drivers, not chauffeurs.

As you drive away, you realise that the luxury features of the CDS are not merely cosmetic. Beneath the leather upholstery, for instance, is a seat designed by orthopaedic experts, with five adjustments, to help find the most anatomically correct, yet comfortable position.

In fact, the car is so comfortable, that you won't want to leave it. Unfortunately, then, that this is the end of your test drive. You turn off the ignition and take a last look around the car.

Touch wood, you'll now be making a purchase. For a test drive ring 0800 626556.

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DIARY DATES

Trade Fairs and Exhibitions: UK

July 25-30 British Music Fair (01-730 7852) Olympia
August 13-17 Gifts Fair (0473 622083) Hove Town Hall
August 17-20 Antiques Fair (04447 2514) Kensington Town Hall
August 26-28 Town and Country Festival (0203 636989) Kenilworth
September 3-6 Top Drawer Gift and Decorative Accessories Exhibition (01-727 1929) Kensington
September 3-7 International Autumn Fair (01-855 9201) Olympia
September 5-8 Offshore Europe Exhibition and Conference (01-549 5831) Aberdeen
International Carpet Fair (021-705 6706) Harrogate

Overseas Exhibitions

July 27-30 International Furniture Fair and Woodworking Machinery & Furniture Supplies Exhibition (0494 729406) Bangkok
September 3-9 International Autumn Fair (0375 392222) Leipzig
September 4-9 Show of the Nations Exhibition (01-977 8474) Vienna

Business and management conferences

July 24-25 Frost and Sullivan: Business Intelligence: How to gain and retain a competitive advantage (01-730 3438) London
July 25 Dale Carnegie: 'Results are what count' (01-979 8800) 69 Cannon Street, London
July 31-August 1 The Industrial Society: Managing for Involvement and Innovation (01-262 2401) IBM South Bank, London SE1
August 2-4 Frost and Sullivan: Evaluating and implementing local area networks (01-730 3438) Brighton

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there have been no changes to the details published

PARLIAMENTARY

Today Commons: Electricity Bill, completion of Lords amendments. Debate on parliamentary pensions. Lords: Local Government and Housing Bill, committee.
Tomorrow Commons: Opposition debates on 'The practical implications of the poll tax for the people' and on a subject to be announced.

FINANCIAL

TODAY COMPANY MEETINGS: Alcon, Institute of Directors, 118, Pall Mall, S.W.1, 11.00. Chloride, Centre Point, 103, New Oxford Street, W.C.1, 11.30.
BOARD MEETINGS: Allied Textiles, 12.00. Board of Directors, 12.00.
DIVIDEND AND INTEREST PAYMENTS: Anglo-Continental, 12.00. British Petroleum, 12.00.

Proceedings on Continental Shelf Bill. Local Government and Housing Bill, committee. Select committees: Trade and Industry; subject, report and accounts of the Post Office.
Wednesday Commons: Motions on Social Security Regulations. Lords: Amendment to Fair Employment (Northern Ireland) Bill.

of Lords, 11 a.m.) Committees on private bills: King's Cross Railway Bill (Grand Committee Room, Westminster Hall, 10.30 a.m.) and Wentworth Estate Bill (Room 5, 10.30 a.m.)
Thursday Commons: Summer adjournment motion. Proceedings on the Consolidated Fund (Appropriation) Bill.

Senior posts at Pearl

Mr D.W. Davies has been appointed deputy chief general manager of PEARL ASSURANCE and a director of Pearl Group. He was general manager, business and product development at Mr C.A.K. Fern-Smith becomes a non-executive director of Pearl Group from August 1.
Mr Douglas Morrison has been appointed managing director of ELECTROLUX DOMESTIC APPLIANCES. He was commercial director.

APPOINTMENTS

GENERAL. He succeeds Mr Leopoldo Sansone who retired at the end of May. Mr Gonzalez was managing director of Cables Pirelli.
Mr Richard Dodson has been appointed managing director of DCE GROUP, designers and manufacturers of dust control equipment. He was president of DCE Inc in Louisville, Kentucky.
Mr Anthony Ives has been promoted to commercial director of GEO A MOORE & CO.

CLASSIFIED ADVERTISEMENT RATES

Table with columns: Per line (min. 3 lines), single col cm (min. 3 cms), £. Rows include: Appointments, Commercial and Industrial Property, Business Opportunities, Personal, Travel, Contracts & Tenders.

FINANCIAL TIMES CONFERENCES

RETAIL FINANCIAL SERVICES London, 2 & 3 October, 1989
After a two year interval this conference is being held again in London and the episode is remarkably full. The impact of the Single European Market on the retail financial services industry will be the principal theme of the opening day and the outlook in the United Kingdom, where the competition is increasing every day, provides the focus of the second day.
EUROPE AND THE NORDIC COUNTRIES Stockholm, 9 & 10 October, 1989
The Nordic countries are having to adjust to developments in a European Community that is changing much faster than might have been believed possible only a year or two ago.

Investing For Beginners by Daniel O'Shea 4th Edition. Is your money working as hard for you as you do to earn it? How well informed are you? Do you know a rights issue from a scrip issue? Can you distinguish a merger from an acquisition? Do you know the difference between unit trusts and investment trusts?
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GRANVILLE SPONSORED SECURITIES. Table with columns: Capitalisation, Company, Price, Change on week, Gross div (p), Yield % P/E. Includes companies like Am. Int. Ind. Inv., Am. Int. Ind. Inv., Am. Int. Ind. Inv., etc.

WORLD MOBILE COMMUNICATIONS IN THE 90s London, 11 & 12 October, 1989. The explosive growth of the mobile telecommunications industry demonstrates the importance for users of having access to reliable communications on the move. This second FT conference will provide an opportunity for operators, equipment manufacturers, analysts and users to review the rapid changes taking place in the market and to assess the opportunities that are being opened up by the growth of alternative products and services.

# FINANCIAL TIMES SURVEY



Conference organisers have identified the need for a pan-European grouping to take

advantage of increasing demand and the de-regulation of border controls in 1992. **David Churchill** assesses these developments and the outlook for the UK industry.

## European collaboration

EUROPEAN conference and exhibition organisers, facing buoyant demand for exhibition and conference facilities across the Continent, are preparing to create a pan-European organisation to take advantage of the de-regulation of frontier controls after 1992.

Earlier this month representatives from some 40 exhibition organisations from across Europe met in London under the auspices of the UK's newly formed Exhibition Industry Federation to identify the need for such a grouping after 1992.

The meeting unanimously agreed that all European exhibition industry organisations should accept an invitation - made by Mr Victor Pou Serra-dell, head of the European Commission's service industries division - to meet in Brussels to form a fully representative council.

The Commission, he said, was willing in principle to contribute funds for projects likely to benefit the industry as a whole.

The London meeting identified several areas for future pan-European collaboration:

- Creation of an authoritative and productive European exhibition industry "voice", able to speak and act on behalf of all sides of the industry.

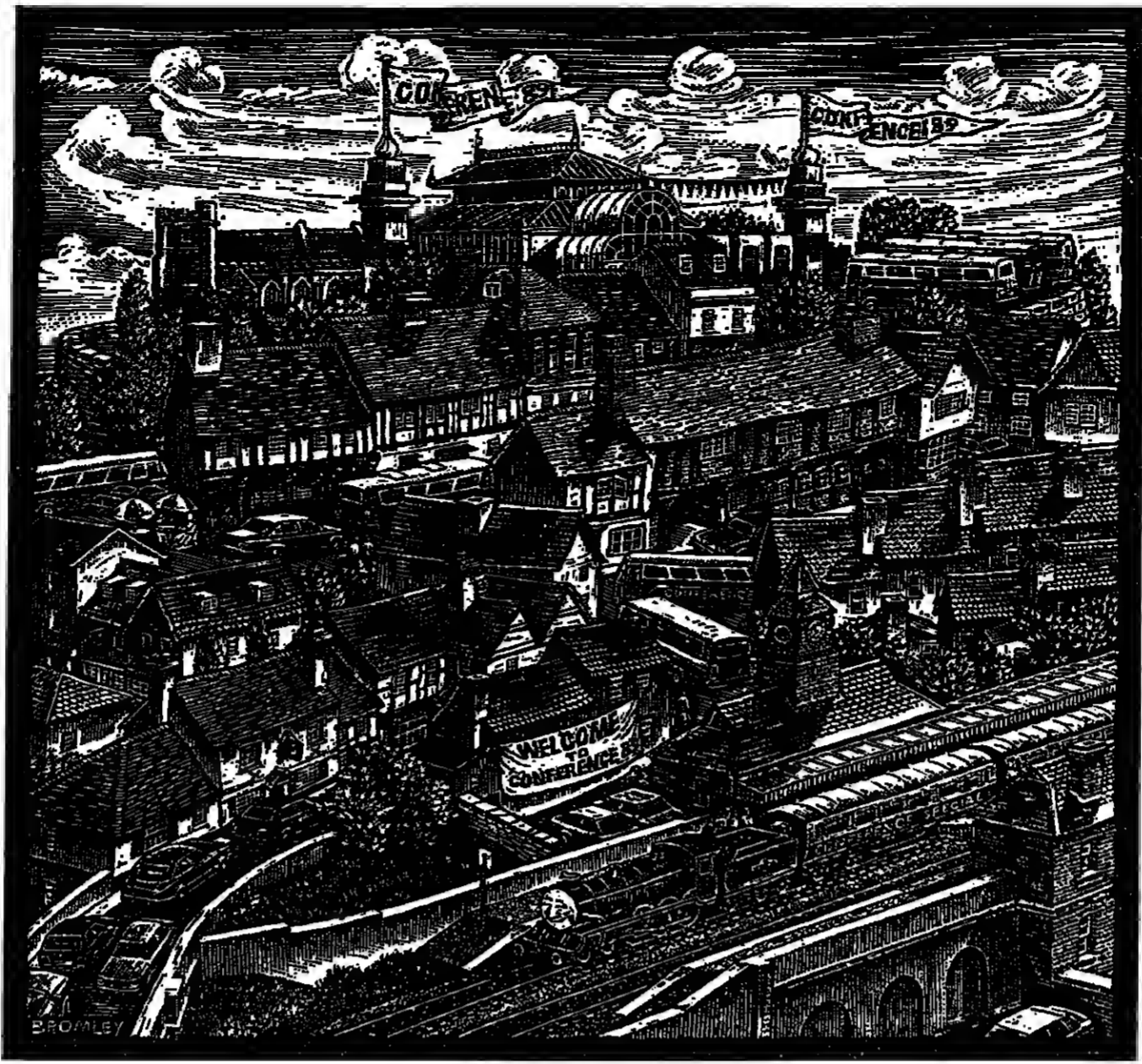
- The need for standardisation of safety procedures and electrical and construction materials within the industry.
- The desirability of collective research to promote exhibitions as a marketing medium.
- The need for effective representation of the industry's objective at the Brussels Commission.

The worldwide demand from companies and organisations to get together at regular intervals for a conference or exhibition is becoming so great that competition to hold the top conventions is becoming almost as fierce as the scramble to host the Olympics.

Hong Kong and Singapore have both invested heavily in recent years in conference and exhibition facilities to attract the international conventions, especially in an attempt to lure US and Japanese executives to their cities.

NCR, the computer company, recently chose Hong Kong as the meeting place for its international sales force. Mr Jerry Hall, NCR's director of special projects, says that "of course we were attracted to Hong Kong because of its location but, more importantly, was the new conference and exhibition centre."

Several factors have fueled



## International Conferences and Exhibitions

the worldwide demand for conferences and exhibitions. Prime among them has been the buoyancy of the world economy in the 1980s which has encouraged the growth of international travel and business activity.

Mr David Michels, sales and marketing vice president of the Hilton International hotel chain, said that it is the Pacific Rim countries which in particular offer new opportunities. "Their increasing economic wealth and growth as trading

partners has focused the minds of airlines and hotels on the potential for convention business in that region."

In addition, companies from whatever country of origin have increasingly recognised the marketing and communications benefits offered by conference and exhibitions.

Although the growth of telecommunication facilities, would suggest that the days of travelling to conferences and exhibitions is over, this seems far from the case. Most compe-

nies and their executives recognise the benefits of actually being together for a conference, either for the motivational benefits of bringing executives together or for the business opportunities that a conference or exhibition offers.

Exhibition organisers, for example, point out that if it costs a company on average £150 for every sales call but only £30 on average to make a contact at an exhibition, then that is a big reason why exhibitions are good value.

Mr Harry McDermott, managing director of Exhibition Surveys argued that companies should establish their objectives before taking up exhibition space.

The picture of a typical exhibition visitor, according to Exhibition Surveys' analysis of some 4,000 research studies, shows that 5.8 hours are spent per visitor on average at a UK show, with 12 stands visited. Similar research in the US found that Americans spent longer at exhibitions (7.8

### UNITED KINGDOM

## Venues invest to increase capacity

LAST MONTH saw the topping-out ceremony for Birmingham's newest tourist attraction - the £148m International Convention Centre being built in the heart of the UK's second city.

Although still almost two years away from opening, the purpose-built conference complex will provide the UK with much needed large-scale conference capacity to enable it to compete with the best that continental European venues have to offer.

It will cater for events ranging from 90 to 3,000 delegates and include a 2,200 seat symphony hall for the City of Birmingham Symphony Orchestra under its conductor Simon Rattle.

Given the long lead time for conference bookings, the ICC is beginning to be booked up for the early 1990s. The World Conference on Computers in Education, for example, has just decided to bring its 3,000 delegates to the ICC in July 1995.

Before then, the European Council of International

Schools is bringing its annual conference to Birmingham in November 1991. Mr Peter Armstrong, conference organiser, says that "the size and flexibility of the ICC makes it an ideal venue for our conference, especially with the proximity of the new Hyatt Regency hotel."

The ICC hopes that it will quickly prove as popular as the National Exhibition Centre, based just outside Birmingham, which opened in 1978. Its success has led to a £40m investment programme to add three new exhibition halls.

Birmingham is not alone in deciding to invest in new conference and exhibition facilities. The Earl's Court and Olympia exhibition halls and conference centre, for example, has not only invested heavily in upgrading its existing facilities but has also expanded its operations.

Earl's Court 2, at 17,000 sq m, will be the largest hall to be built in London for over 50 years. The hall will bring Earl's Court exhibition space to 59,000 sq m which, together

Continued on Page 3

hours) and visited an average of 21 stands.

Such research is a relatively rare commodity in the international conference and exhibitions industries, since statistics are fairly hard to come by. Some estimates of expenditure on UK conferences, for example, suggest that about £2bn a year is spent on meetings in the UK. The problem is that while large conferences are easily identified, the many thousands of smaller conferences held each year are not taken into account.

A recent survey of 288 companies which use conferences, carried out by the Queen Elizabeth II conference centre in London, found that product launches and re-launches were the most popular type of conference - accounting for some 26 per cent of the total. This category was followed by sales force meetings (16 per cent) and dealer or distributor meetings (8 per cent).

The UK exhibition industry, however, has attempted to provide some accurate evaluation of its activities. The Exhibition Industries Federation recently produced statistics which showed that expenditure by exhibitors and those attending exhibitions last year totalled £1bn for the first time. Of this,

British and overseas visitors to exhibitions held in the UK spent some £475m while attending the 631 main exhibitions held in the UK.

The figures represent a large attempt by exhibition organisers to produce credible statistics about a marketing medium which has traditionally been chosen more by luck than judgement.

"We are now able to satisfy our more demanding clients," claims Mr David Foster, chairman of the EIF. "Now managing directors, marketing directors, and advertising agencies can measure the size and growth of our medium."

But the UK conference and exhibition industry still has some way to go to catch up with its continental European counterparts.

"There is a clear need in the UK for more exhibition facilities if we are to compete with the rest of Europe," pointed out Mr Michael Rusbridge, chief executive of Reed Exhibitions.

Reed, like a number of other British conference and exhibition companies, has decided that the best way into Europe is through acquisition. Last month it acquired the French-based Midem Organisation, an exhibition organiser, for an undisclosed sum.

## Dates that feature in 9 out of every 10 calendars.

1989	
Jan. 30-Aug. 05	7th International Congress of Immunology in conjunction with Technical Exhibition
Aug. 25-Sep. 03	International Audio and Video Fair Berlin 1989 with MediaForum Berlin 1989
Aug. 30-Sep. 01	14th Congress of the European Academy of Allergology and Clinical Immunology 1989
Sep. 17-Sep. 22	27th Overseas Import Fair "Partners for Progress" Berlin (Test Sales/Public Section until Oct. 07)
Oct. 03-Oct. 05	14th German Congress for Perinatal Medicine with specialist exhibition
Oct. 11-Oct. 13	SURTEC Berlin 1989 International Congress for Surface Technology with accompanying exhibition
Oct. 11-Oct. 14	bio-data Exhibition of the Office Industry Berlin '89
Oct. 11-Oct. 15	bautech berlin '89 Exhibition and Congress
Oct. 16-Oct. 18	43rd German Conference on Business Studies
Nov. 06-Nov. 12	BIGTECH Berlin '89 Forum for Advanced Technology
Nov. 22-Nov. 25	53rd Annual Meeting of the German Society for Accident Therapy
Nov. 25-Nov. 29	ANTIQUA '89 Berlin 18th Sales Exhibition for Arts and Antiques
Nov. 28-Nov. 30	6th International Recycling Congress 1989
1990	
Jan. 26-Feb. 04	International Green Week Berlin 1990 Exhibition for the Food Industry, Agriculture and Horticulture
Jan. 29-Feb. 01	XVth International Film Competition at the Green Week Berlin
Mar. 03-Mar. 08	ITB Berlin 1990 International Tourism Exchange
Apr. 01-Apr. 29	20th FBK Free Berlin Art Exhibition 1990
May 05-May 06	New Businesses Meeting Berlin 1990 Seminars and Exhibition
May 08-May 10	ShowTech Berlin '90 International Trade Fair and Congress Entertainment Technology, Stage Engineering, Equipment, Organisation
May 24-May 27	90. Deutscher Katholikentag Berlin 1990 e.V.
Jun. 05-Jun. 09	Medical Congress Berlin 1990 in conjunction with Pharmaceutical and Medico-Technical Exhibition
Aug. 24-Aug. 28	InduTech '90 Berlin Exhibition for the Investment Goods Market
Aug. 25-Aug. 31	VIIIth International Congress of Virology and International Symposium of Microbiology
Aug. 29-Sep. 01	28th Overseas Import Fair "Partners for Progress" Berlin (Test Sales/Public Section until Sep. 02)

(Subject to alteration: Situation 07/89)



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facilities, the French our fine cuisine and wine cellars, whilst Italians will rave over the style of the Museum Suite. An elegant rotunda, it's our 1,115 m<sup>2</sup> showpiece which seats up to 500 delegates.

Mentioned in the Domesday Book and once an historic stately home, Effingham Park with its 122 rooms is set in 40 acres of traditional country parklands, including a 9 hole golf course.

It also boasts hair and beauty salons, a leisure club with gymnasium, exercise studio and indoor pool. So once the business is over for the day it's jeux sans frontières.

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CONFERENCES and EXHIBITIONS 3

**CANBERRA**, the veteran cruise liner from the Falklands Campaign, has just - for the first time - been chartered as an entire ship for a floating conference and exhibition venue.

Next June the Personal Investment Marketing Show (PIMS) will be holding its conference and exhibition aboard the Canberra for some 70 leading life insurance and unit trust companies.

"We believe Canberra represents the ideal location for PIMS 1990 as it offers excellent facilities for a focused forum over two concentrated days which will address the strategic issues facing the industry in the 1990s," points out Mr Mark Payne, managing director of PIMS.

PIMS's decision to adopt a floating conference and exhibition reflects the growing popularity of corporate cruising.

Conference cruising has become attractive in recent years for several reasons:

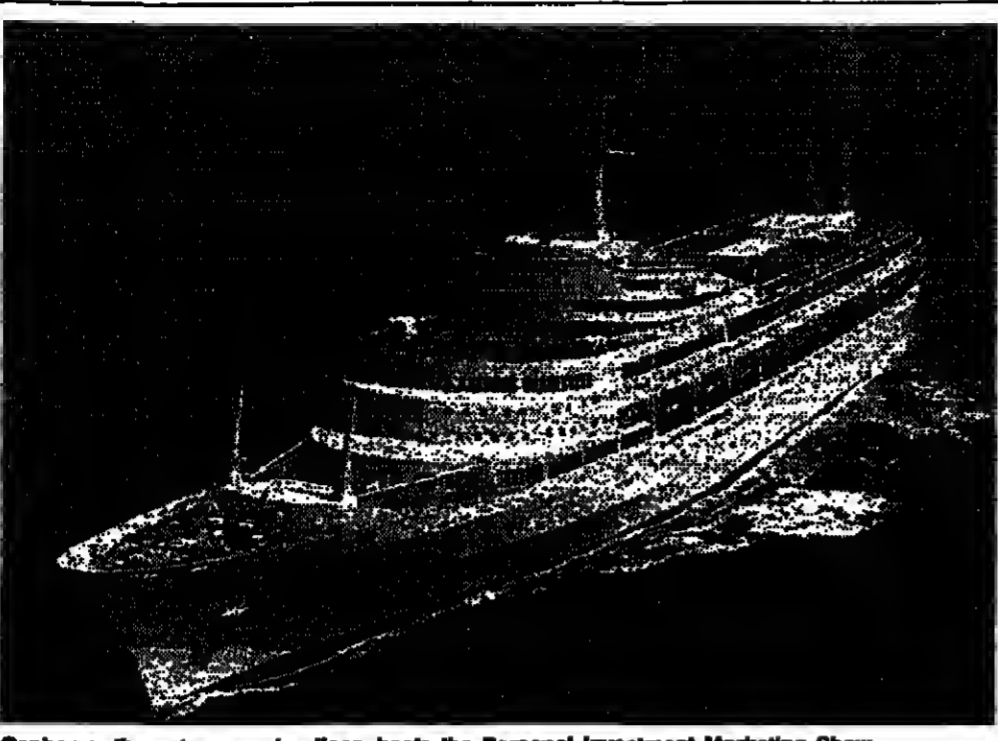
- It is perceived as a luxury trip by participants, even though the cost may be no more than an ordinary conference meeting in a city.
- Costs are more easily controllable since all main charges are included (although not usually personal expenditure aboard or ashore).
- All participants are kept in one place, unlike the usual conference destination where delegates can wander away from the organisers.
- Cruise ships have all the facilities of shore-based hotels, such as restaurants and swimming pools as well as on-board entertainment such as cabaret, gambling, and dancing.
- Cruising is flexible - locations can be varied to suit the conference and days at sea regulated.

Mr David Dingle, commercial director for Canberra Cruises, says that "we have the opportunity to combine in an almost unique fashion, excellent exhibition areas, ideal corporate entertainment, and the ability to retain a captive audience."

"All the factors are provided by one single supplier as a complete comprehensive package which makes organising events so much easier for prospective clients."

The UK financial services group Allied Dunbar has been a firm supporter of cruise conferences in recent years. Last month, for example, it took over the Royal Viking Sky cruise ship for three six-day conference cruises in the Mediterranean involving over 2,000 employees. This was the second time in three years that Allied had chartered the ship.

"The initial charter in the



Canberra, the veteran cruise liner, hosts the Personal Investment Marketing Show

FLOATING VENUES

Corporate cruising

Caribbean was a huge success and exceeded all our hopes and expectations," says Mr Patrick Purdon, convention and promotions director for Allied Dunbar.

"We had a long hard look at the options available to us but none came really close in terms of all the numerous facilities, luxury and entertainment that Royal Viking offers."

Not all cruising conferences, however, need be in the luxury class. Scandinavian Seaways, for example, is promoting "business packages" on its passenger ferry routes from Harwich to Sweden, Denmark, and West Germany.

A basic three-day delegate package costs £70, which includes a return sea crossing, two nights accommodation with breakfast and dinner, and a sightseeing trip on arrival at the destination.

"We have spent several millions on refitting our fleet," points out Mr John Crumple, sales and marketing manager for Scandinavian Seaways.

"The ships can provide a useful way of allowing corporate guests to become acquainted with one another in an informal way whilst en route to their final destination."

Cruising conferences, moreover, also need not be on such large ships.

Travel organisers Abercrombie and Kent, for example, have arranged for companies to charter their small luxury barges - complete with heated swimming pools - to sail down idyllic French rivers while senior executives discuss business.



Facilities such as the Ellingham Park gym attract organisers

Investment in venue capacity

Continued from Page 1

with the Olympia facilities, means that total floor space will reach 100,000 sq m - and make it the largest privately owned exhibition centre in the UK.

Earls Court 2 will be situated at the south-west corner of Earls Court and will replace the Pembroke Hall and car park.

Mr Howard Phelps, Earls Court Olympia's chairman, says that "as market leaders in the UK industry - we stage over 50 events a year - our research shows that, given the choice, most people prefer to come to London for their exhibitions."

He adds: "We are confident that the additional capacity will provide for the increased trade show activity which we may expect to arise from the removal of European trade barriers after 1992."

London's popularity as a convention city was given a strategic lift by the opening in 1986 of the Queen Elizabeth II conference centre close to the Houses of Parliament. The centre staged some 500 conferences and meetings of all sizes last year, including company annual general meetings, product launches such as the relaunch of the Ford Sierra, and sales conferences.

Mr Chris Edwards, the QE II's business manager, says

HOTELS

Criticised over prices

HOTELS are at the sharp end of the conference and exhibition business. They are big players in their own right supplying exhibition and conference space - and are responsible for providing the accommodation essential for any meeting to be a success.

Yet hotels and the executives who use them have something of a love-hate relationship. Hotels are a necessary part of the meetings industry, but many organisers feel they could do better.

A survey of over 300 conference organisers carried out by Peter Rand Conference Placements, venue finding agency, found that only one in five felt that hotels and other venues provided "good value for money."

Many meeting planners, moreover, were dissatisfied with the lack of flexibility in pricing offered by hotels. Some 40 per cent thought that tariffs should vary according to the day of the week, while a third felt that the length of stay should affect charges.

One in every five of those surveyed also said that final accounts did not correspond to initial quotations and budgets presented by the venue.

But the biggest criticism in the survey concerned alleged over-pricing. Eight out of every 10 felt that hotels and other venues charged excessive bar prices, while two-thirds said that flowers cost too much. Nearly three-quarters of the survey criticised the cost of audio visual equipment.

Hotels are not oblivious to these concerns. "It's the small

Countryside settings for conferences are particularly in vogue

details, impeccable and unobtrusive service, which matter as anyone who has attended a meeting which failed to deliver on these points will know only too well," points out Mr David Michels, sales and marketing vice-president for Hilton International Hotels.

Hilton International, part of the Ledbrooks Group, reports that conference business throughout its 141 worldwide hotels amounted to more than \$200m last year and estimates that this business is growing at a rate of 10 per cent a year. To meet this demand, Hilton has added new conference and small meetings facilities to 17 of its hotels in the last year.

Hilton is not alone in expanding into conference facilities. Copthorne Hotels, owned by the Aer Lingus airline, recently bought the up-market Ellingham Park Hotel and conference centre located in 40 acres of West Sussex park land.

Countryside settings for conferences are particularly in vogue at present, since they offer an away-from-it-all meeting place for small conferences and meetings. The Lygon Arms in Broadway, Worcestershire, is a popular choice with many large companies.

The Lygon Arms is part of the Savoy Group, which also includes the Berkeley, Claridge's and Connaught up-market London hotels. All of these are keen to attract conference business, although they tend to lure the smaller meetings involving senior executives.

Large international chains such as the Hyatt or Marriott,

however, try to provide complete conference packages for large scale meetings.

Marriott's most innovative move has been the introduction of the No-Risk Meeting aimed at ensuring the success of a conference.

Under this system, every one of its 100-plus hotels has an executive meeting planner responsible for each meeting, no matter how large or small. Marriott guarantees a 24-hour response to special requests and operates a "master billing" system to simplify invoicing.

The Hyatt hotel chain has just launched its "Microcon Brief" aimed at attracting conferences to its newly-renovated Hyatt Regency hotel in Rabat, Morocco. This conference package includes "deluxe accommodation with a suite for VIPs."

The importance of conference business to hotels is reflected in the willingness of large chains to go to virtually any lengths to keep delegates happy. The Mandarin Oriental Hotel group, for example, whose hotels are voted by business travellers among the best in the world, is willing to offer tailor-made programmes for conference delegates.

These include theme parties at the Oriental Hotel in Bangkok, where the hotel restaurant is transformed into a traditional Thai farming village and guests wear village clothing. However, the up-market image is important.

"Getting the right group is essential," says Ms Julia Camp, Mandarin Oriental's regional sales director in the UK.

Luxury hotels such as the Mandarin Oriental Group are not alone in chasing conference business. At the other end of the market, Warner Holidays is also charming conference delegates.

Warner, part of Messia Leisure, owns 16 holiday camps throughout the UK and has lured such names as American Express, Hogg Robinson, and Lyons Tetley to its camps. Mr Bob Daykin, Warner sales manager for conferences, says Warner had its first conference customer only three years ago.

"I see dramatic growth in the conference business for Warner as more and more people feel ripped off by extortionate rates for poor service in mediocre hotels," he says.

David Churchill

FLORIDA

Popular for work and play

FLORIDA is not only one of the most popular long-haul destinations this year for holidaymakers but is also becoming one of the top venues for international conferences both from within the US and from abroad, especially the UK.

Its popularity with conference organisers stems from its accessibility as a conference venue, its climate, and - especially over the past year - the favourable exchange rate against most European currencies.

Conference organisers see Florida remaining a popular destination, although the US dollar is strengthening against sterling.

"It has everything you could want from a conference venue," enthuses one organiser. "It's not too far from anywhere in the US or Europe, it has a good climate most of the year, and it has the world's number one tourist attraction in Walt Disney World."

The Walt Disney company in recent years has increasingly recognised the value of the conference market in making a greater use of its entertainment and leisure facilities at its Walt Disney World theme parks just outside Orlando in central Florida. According to conference organisers this is a marked change from a few years ago when conference groups were not given such a high priority.

"The fact that the readers of 'Meetings and Conventions' magazine in the US continually rate Walt Disney World among the nation's top meeting venues suggests the quality of the meetings that the WDW convention staff can help create," points out Mr Stephen Birnbaum, travel guide editor and author of a guide to the Disney theme parks.

"While other meetings centres may outstrip Walt Disney World in some single area, the total meetings package - accommodations, food, service, diversions, and meeting facilities - has few equals," he adds.

Disney's new approach to conventions means a greater flexibility to help provide extra services. When one meeting of chief executive officers, for example, required an individually controlled microphone for each of its 65 delegates, the Disney sound department designed and executed an elaborate control grid for just that event.

When another group requested a single-table conference table to seat 30, Disney carpenters built one on site at three days notice.

Disney's flexibility also extends to booking parts of the theme parks exclusively for conference delegates, a change from previous policy. An entire Epcot (the science-based theme park in Disney World) pavilion, for example, can be booked for a single meeting group.

Disney's conference facilities are scattered all over the Walt Disney World area, although the bulk are concentrated at the Contemporary Resort hotel (which is used mainly for large groups) with the WDW Conference Centre designed for smaller meetings.

Disney has a number of

Conference facilities are scattered all over Walt Disney World

hotels on its property which it runs itself - such as the Contemporary Resort which has a monorail train running through the centre of the hotel. In addition, there are seven other hotels on site, operated by leading chains such as Trusthouse Forte or Hilton.

Disney's new-found enthusiasm for conferences has led to the development of a hotel and conference complex to be completed by the middle of next year. This will add over 2,000 rooms as well as some 200,000 sq ft of facilities.

The downside to choosing WDW as a conference venue is its potential cost.

"While both entertainment and banquet prices at WDW are at least comparable to (and occasionally less than) those elsewhere, the overall package may be too costly for some economy-minded groups," points out Mr Birnbaum. Yet Disney believes the unique

experience it offers at WDW is worth a premium.

Florida's popularity as a conference centre, however, extends to other areas of the state. Tampa, on Florida's west coast, is one of the fastest-growing cities in the US and is making special efforts to boost its conference business.

A \$10m convention centre is to open next year to complement existing facilities, although more hotel development is urgently needed.

Tampa was recently chosen by the National Tour Association, the largest domestic travel association in the US, as the venue for its annual spring conference. Some 1,500 delegates spent three days in the area, including a special night at the Busch gardens theme park, owned by the Anheuser-Busch brewery.

Busch Gardens combines a zoo, safari park, and thrill rides and makes special efforts to attract conference business. Mr Mitch Kirchner, director of conventions for the National Tour Association, says "while we rarely go back to the same place twice we are considering returning to Tampa for our fall convention in 1995."

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## LEGAL COLUMN

## Self-interest threatens white paper proposals

By Robert Rice, Legal Correspondent

THE REVISED proposals relating to the role and structure of the Advisory Committee on Legal Education and Conduct - outlined in last week's white paper on legal services - have started a fierce debate among lawyers.

Do they or do they not give the four senior judges an effective veto over any rules the professional bodies may draw up covering rights of audience, the conduct of litigation, and the conduct of lawyers?

The original green paper proposal was that the Lord Chancellor's advisory committee on legal education should be reconstituted to form the Lord Chancellor's advisory committee on legal education and conduct. Its main functions would be to advise on the arrangements for legal education and training; the need for schemes recognising areas of specialisation and how specialists should be trained; and on codes of conduct.

Acting on advice from the committee, the Lord Chancellor would recognise professional bodies as competent to authorise individual practitioners as specialists in a particular field, if he was satisfied that they could provide the proper education and training, and exercised sufficient control over their members to ensure that satisfactory standards of conduct and behaviour were maintained and enforced.

The Government also proposed that professional bodies whose members wished to offer advisory and advocacy services would be required to prepare and submit codes of conduct covering these areas to the Advisory Committee for its endorsement. The Lord

Chancellor would set the principles, which would have to be embodied in the codes.

These were the proposals which attracted the most hostility from the profession. The judges and the Bar in particular argued that the functions to be given to the Lord Chancellor, ostensibly in the interests of obtaining greater consistency between standards applied by various professional bodies, represented a significant transfer of power to the Executive from the independent professions and the judiciary - which, as the Bar pointed out, had until now been the sole arbiters of the requirements for advocates in the higher courts.

Under the white paper proposals the advisory committee will now have a "purely advisory" role. Its prime function will be to give advice to all bodies authorised to grant to their members rights of audience, the right to conduct litigation or the right to prepare probate documents.

It will also advise the Lord Chancellor and the heads of the four Divisions of the High Court, Lord Lane, the Lord Chief Justice, Lord Donaldson, the Master of the Rolls, Sir Stephen Brown, President of the Family Division, and Sir Nicolas Browne-Wilkinson, the Vice Chancellor, on "the arrangements for ensuring appropriate standards of competence and conduct in the provision of legal services".

The professional bodies (initially only the Law Society and the Bar Council), the Lord Chancellor and the judges will all be required by statute to have regard to advice from the committee on the discharge of their

statutory functions. The committee's advice will be in public, a point which may become crucial if disputes arise between any of the parties as to what should or should not be allowed.

The change in the role of the committee immediately reinforces the self-regulatory role of the professional bodies by making it clear that they will prepare the regulations and codes

### New rules or codes will require the concurrence of the Lord Chancellor and the four senior judges

which will set the qualification standards and practice requirements for advocacy and the conduct of litigation, acting on advice from the committee.

Any new rules or codes will require the concurrence of the Lord Chancellor and the four senior judges before they can become effective.

Both the Lord Chancellor and the judges will be advised by the Advisory Committee in making up their minds.

The spectre of state interference is further reduced by making the advisory committee independent of the Government, running its own proce-

dures and appointing its own members, including its chairman who will be a Law Lord or a High Court judge.

The initial reaction to these proposals was that Lord Mackay had been very clever indeed.

He had drawn the teeth of the judges by bringing them more formally into the regulatory process. However, by making the deliberations and views of the advisory committee public he had made it very difficult for the judges to block proposals which everyone else concerned had publicly approved.

Privately, however, Lord Mackay is said to accept that, although it might be difficult for them to do so in such a public forum, if any one or more of the four judges objects to a rule or part of any regulations drawn up by the professional bodies, that will be sufficient to prevent it from coming into force.

In other words they do have a veto - if they choose to use it.

The use of such a veto would, however, almost certainly lead to judicial review proceedings.

If, for example, one of the judges chose to block rules drawn up by the Law Society governing the rights of solicitors to appear as advocates in the higher courts, the society would almost certainly seek a judicial review of the decision.

It would do so either on the ground that he was in breach of his statutory duty to have regard to the advice of the advisory committee or, alternatively, that his decision was unreasonable on Wednesbury principles - that on the facts as he knew them or ought to have known them, he failed to take

into account all the relevant factors, and his decision was one which no reasonable senior judge, properly directing himself as to his duties, could have reached.

We would then be faced with the embarrassing and somewhat ridiculous spectacle of a High Court judge reviewing the decision of one or more of his senior colleagues.

Whichever side lost the argument at first instance would almost certainly appeal the decision, resulting in costly and potentially lengthy litigation right up to the House of Lords.

Who would foot the bill? The profession would meet its own costs. But if the judges ultimately lost who would pick up their bill? Would it be the taxpayer?

It is not difficult to see that such a situation could quickly degenerate into farce.

The Lord Chancellor says publicly that he is confident that this will not happen.

He, the professional bodies, the judges, and the committee, will work together like gentlemen.

There will be healthy debate, no doubt, but all conducted in public and above board. Already this begins to smell of the sort of compromise we came to expect from the quangos of the seventies.

He may be right, but on the other hand there has been very little in the reactions to the Government's reforms of either the profession or the judiciary so far, to suggest that rational, calm and objective assessment will triumph over naked self-interest.

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There is a sort of fierce pride about the way the inhabitants of Novokuznetsk claim theirs is the third or fourth most polluted city in the Soviet Union.

It is also an angry boast, for pollution, perhaps more than any other single issue, provided the spark for the miners of the Kuznetsk coalfield to down tools two weeks ago.

Chimneys dominate the skyline of Novokuznetsk every way you look: two huge iron and steel complexes straddle the city, creating pre-war plants built when it was renamed Stalinok in 1932 to commemorate the Soviet dictator in his lifetime.

On a glorious Siberian summer's day, it is hard to believe it is quite so bad. There is green everywhere, although it is weeds, not grass, in almost tropical profusion.

He is the man trying to ride the Siberian tiger on behalf of the Soviet leader: trying to turn the danger of a disastrous rash of industrial unrest into a force for revitalisation and reform.

Quentin Peel reports on the Soviet miners whose strikes have given them a taste of victory

Trying to ride the Siberian tiger

every pit will be given the same: the right to sink or swim in the tides of perestroika.

"This is a victory, not a compromise," says Mr Valery Dimidov, the soft-spoken 34-year-old welder who leads the city strike committee.

But why did it begin here, in the Kuzbas, with one of the toughest - and most privileged - bunch of workers in the Soviet Union? And where do they expect it to lead?

It is a huge gamble for the entire Soviet leadership. Already it looks as if the Government has given in across the board to the demands of its most loyal supporters - and they are still not satisfied.



Soviet miners on strike: "The people had just had enough"

decisions to be taken. Nothing happened. "Then the Congress of Deputies began. The workers expected something concrete to be decided. We were all waiting for something important.

There are lots of eggs in the shops, and bread, although milk, sour cream and yoghurt are in very short supply. Tomatoes are on sale, but they look miserable.

LOMBARD Central banks in from the Cold

By Samuel Brittan

SIR STAFFORD CRIPPS, who was one of Labour's more notable post-war Chancellors, once boasted: "The Bank of England is my creature."

Successful independent central banks are not just freely floating unaccountable bodies. The US Federal Reserve is responsible to Congress. The Bundesbank has a statutory duty to promote price stability.

LETTERS

National fiscal policies affect others

From Professor G. Maynard. Sir, I suspect that many of those who now criticise the Delors committee for arguing that economic and monetary union requires some co-ordination of fiscal policy as well as monetary policy have also criticised the US for creating difficulties for its trading partners by pursuing a lax fiscal policy and a tight monetary policy.

It must surely be the case that if a member country of the union pursues a policy of unrestricted budget deficits, which in a monetary union cannot be financed by monetary creation, it could impose upward pressure on nominal and real interest rates in the

union as a whole, with possible adverse implications for aggregate demand and investment in other member countries.

any case, in practice, such fiscal management may well be constrained at least in one direction - by the discount that a country might well have to accept on its national bonds if the government is seen to be leaving them in excess.

Reducing working hours may be a wrong move

From Dr Dieter Kirchner. Sir, Earlier this month I had the pleasure of visiting the UK with a group of German industrial journalists. We met academics, industrialists and union leaders. Our purpose was to see for ourselves the great changes which have been brought about in your engineering industry in recent years.

When skilled workers work less, there is less work for the unskilled, of whom there is no shortage. As we see it, money can only be spent once - either on wage increases or on working time reductions. In Germany the workforce remained wage increases for shorter hours.

After all, banks are in business to make a profit and not to exist purely as a public service. As regards quality, surely this must be customer defined? It is because there has been such a proliferation of new services that the banks are being institutional competition, that the banking customer is in a new-found position of strength.

Designed to influence

From Mr Ivor Owen. Sir, Alice Rawsthorn states in her otherwise excellent and welcome article ("Between trade" and "aesthetics," July 4) that the Design Council has gone from crisis to crisis. This is not true.

It is not merely the range of banking products that defines quality of service to a customer - the quality ideal must permeate throughout the whole organisation.

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FINANCIAL TIMES COMPANIES & MARKETS

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INSIDE

Disappointment at the end of the chase

American Telephone and Telegraph's investment in CIR, the industrial holding company controlled by Mr Carlo De Benedetti, Olivetti's largest shareholder, may seem implausible. But, writes Guy de Jonquieres in the Business Column, it is hardly any odder than the logic which led it to link up with Olivetti six years ago. Then, both companies were chasing a mirage called "convergence"...

Cutting through the trees

The passing of nearly two weeks since the ETSB (\$2bn) bid for BAT has enabled at least some holders of the company to work their way through all the analysis of the implications of the offer and move towards a rational approach to the choices that they face. Of great importance in this context is the buzz phrase "event risk", writes Andrew Freeman. Page 23

Clash of old and new Africas

The battleground in Zimbabwe. The protagonists are an old-style overseas trading company - Aberfoyle Holdings, which largely consists of the Zimbabwean operations of the former Guthrie Corporation - and a new-style corporate challenger, Mr Kojo Nyantekyi (left), a Ghanaian ex-dentist whose Crescent Africa owns a 27 per cent stake in Aberfoyle. Philip Coggan looks at the rare prospect of a black businessman taking over a UK company. Page 22

A change of mind

Japanese banks have sparked a wide range of reactions in the Euroloans markets, from admiration to contempt with a good dose of fear and respect thrown in. It has often been claimed that they buy market share by offering loans at low prices, but succeed in completing syndication of loans with some of the finest margins around. However, the view is gaining ground that they are becoming less aggressive and paying more attention to profitability. Norma Cohen reports. Page 23

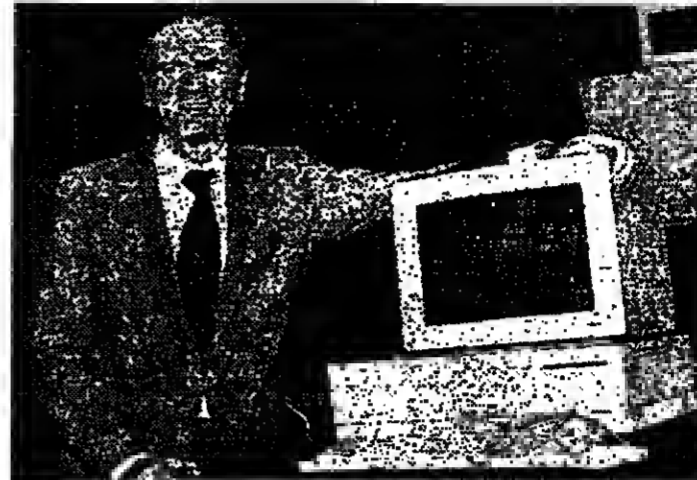
Market Statistics table with columns for various indices like Dow Jones, Nikkei, FTSE, etc.

Companies in this section table listing various companies and their share prices.

Ruling that strikes at very core of Apple's business

Louise Kehoe on the significance for the US computer manufacturer of initial findings in its copyright case

It might be the sincerest form of flattery, but for Apple Computer, the prospect of dozens of competitors imitating the distinctive screen displays of its primary product, the Macintosh personal computer, is hardly welcome. All sorts of personal computers and computer workstations could end up looking much like the Macintosh, however, if a preliminary ruling issued last week by a federal judge in San Francisco stands.



Apple chairman John Sculley with the Macintosh II computer

licence, the judge said, are "overlapping windows" which layer displays of several computer applications over one another on the screen, and the design of "icons," little graphical representations of computer functions such as a file, a notepad or a rubbish bin.

gram differ substantially from those on the Apple Macintosh. Hewlett-Packard and Microsoft planned to file a motion seeking a summary judgment on this aspect of the case in the autumn, said Mr Boorstyn.

A counter-suit filed by Hewlett-Packard challenging the validity of Apple's copyrights was "no longer a major issue," the Hewlett-Packard attorney said. "With most of Apple's claims rejected, our case becomes much simpler."

At the Friday hearing, Judge Schwarzer strongly implied that the companies should reach an out-of-court compromise on the remaining aspects of their dispute. The case was "now down to points that do not warrant the expense or legal risk taken by both sides" in continuing the case, he said.

Apple is in no mood to admit defeat, however. "The issue of overlapping windows is a big part of the case," said Mr Chris Ottewill, a lawyer for Apple. "Apple's creative design and arrangement of overlapping windows is covered by copyright," he claimed.

"The question remains, has Microsoft infringed those copyrights? Even if the judge's preliminary ruling stands, we still feel that we have a strong case on infringement," he said.

"Apple has done the best it can to try to stall the competition. Obviously, this ruling doesn't help," said Mr Shaffer. "If I was a software developer, I would be concerned that I could advance the development ball without paying a fee," said Mr Marshall.

Mr Greenspan volunteers to be a scapegoat

By Anthony Harris in Washington

Mr Alan Greenspan's Humphrey-Hawkins evidence to Congress - his half-yearly report on monetary policy and the state of the economy - was cautious in one respect, but brave in another. His forecasts were carefully hedged: the balance of risks had "shifted somewhat away from greater inflation towards recession."

What Mr Rahn - who is married to Ms Peggy Noonan, the President's campaign speech-writer - says loudly in public, some members of the Administration have been saying as persistently, but in private. Not all monetarists agree.

under the more monetarist Mr Paul Volcker; but this defence misses the central point the critics are making. Any adjustment to current conditions, they argue, is by definition much too late. Monetary policy takes a long time to have an impact upon the real economy, and since it cannot be reliably pre-emptive, it ought to be stable.



As for exports and investment, these can be explained quite largely through the exchange rate, which also has a powerful effect on commodity prices and inflation.

Economics Notebook

Growing East-West contact

THE last decade has been remarkable. Ten years ago the world's large industrial democracies were wrecked with self-doubt and grappling with the shocks caused by the oil price rises of the 1970s. Free market principles now so dominate economic policy making worldwide that 10 days ago Mr Mikhail Gorbachev, the Soviet President, wrote to this year's seven-nation economic summit in Paris in search of greater economic co-ordination between East and West.

THIS WEEK

BRITAIN'S long-running trade deficit will come into the limelight this week, with figures for June published on Wednesday. The size of the deficit will be an important influence on sentiment in financial markets and is likely to affect the short-term direction of sterling trade. The consensus of analysts' forecasts compiled by MMS International, the financial research company, is for a current account deficit of £1.3bn, compared with £1.3bn in May. Markets are likely to be wary, however, of a figure that is much larger than expected.

UK trade deficit

Other UK indicators include the quarterly Confederation of British Industry industrial trends survey published tomorrow. This includes measures of business confidence, output, orders, prices, investment and capacity. Analysts will be looking for signs of slowing in manufacturing production growth and possible inflationary pressures.

Remember when big screens were only at the cinema?

Toshiba advertisement featuring a large TV screen and text: 'Remember when big screens were only at the cinema? Toshiba remembers. Back in 1939, we developed our first television. It had a 9-inch round screen. A big screen TV was just part of the future. Now it's here. A 28-inch, high resolution flat and square screen Toshiba 285 TV. And now we work towards a new future. Not just for home entertainment, but for office equipment, medical equipment and a whole array of consumer and industrial products. Because at Toshiba, we continue to work towards the day when we say, 'Remember when...?' In Touch with Tomorrow TOSHIBA

UK COMPANY NEWS

Logitek paying £10m to expand services division

By Alan Cane

LOGITEK, a Greater Manchester-based computing services company, has agreed to acquire the Advansys group of companies for £10m. Irrevocable acceptances have been received in respect of 82.9 per cent of the capital.

The acquisition will create a group with strengths in micro-computer distribution, independent maintenance, networking and communications, software and Unix-based solutions.

The offer comprises an initial £7.1m together with a further maximum payment of £2.9m related to the performance of Advansys in the year ended April 30 1990.

Pru consolidates position as personal pensions market leader

By Eric Short, Pensions Correspondent

PRUDENTIAL Corporation, Britain's largest life assurance and financial services group, has consolidated its position as the market leader in the new style personal pensions.

Prudential's figures also showed expansion in its corporate pension business with new annual premiums more than doubling from £7.3m to £17.1m, boosted by substantial growth in AVC (Additional Voluntary Contributions) schemes, and single premiums rising from £92.1m to £179.2m, which included £55m of segregated pension fund money.

The Prudential in common with other life companies, was hit by the downturn in the housing market and new annual premiums on mortgage-related business declined by more than a quarter from £23.2m to £18.4m.

Thornton Asian Markets offer oversubscribed

By Clare Pearson

THE OFFER for subscription in Thornton Asian Emerging Markets, a new £100m investment trust which is thought to be the largest ever launched from scratch, has been oversubscribed.

Firm undertakings to subscribe have already been received for 74.87m, and a further 130,000 were subscribed by some of the directors.

FT Share Service

The following securities were added to the Share Information Service in Saturday's edition: Allen (Section Buildings), Ball (A.H.) (Buildings), Bealish Industries (Industrial), Jersey Phoenix Trust (Orl. & Warrants) (Investment Trusts), Mitsubishi Trust & Banking (Banks), Nationwide Anglia 13 1/2%, 23.4.90, 13% 14.5.90, 13 1/2%, 4.6.90 & 14 1/2% 2.7.90 (Loans-Building Societies), Oliver Resources (Oil & Gas), Plastipol (Industrial), Topdanmark (Trusts, Finance, Land).

A corporate challenger out of Africa

Philip Coggan gets to the root of the battle between Aberfoyle and Crescent Africa

THE BATTLEGROUND is Zimbabwe. The protagonists are an old style overseas trading company - Aberfoyle Holdings, which largely consists of the Zimbabwe operations of the former Guthrie Corporation - and a new style corporate challenger, Mr Kojo Nyantakyi, a Ghanaian ex-dentist.

Mr Nyantakyi wants his Crescent Africa company, which owns a 27 per cent stake in Aberfoyle, to take over management control. But the Richmond-based trader has rebuffed his approaches and is making a one-for-eleven rights issue to bolster its finances.



Kojo Nyantakyi: a former dentist adept at drilling

give them greater security in the event of a change of control. Mr Coates, unsurprisingly, rejects these criticisms. On the new contracts, he says that: "The arrival of a predator creates uncertainty. I didn't want them (the executives) to up sticks and find something more permanent".

The prospect of a black African businessman taking over a UK company is possibly unique and may provoke a lively clash at Aberfoyle's annual meeting on August 11.

Although Mr Nyantakyi was just a dental student when he first came to England in 1988, he is no longer a humble tooth surgeon. His wife is an Ashanti princess and he is an old school friend of the Ghanaian leader, Flight Lieutenant Jerry Rawlings.

from the October 1987 crash. Mr Nyantakyi says that if Crescent took control of Aberfoyle, the company would bring in outside equity investors to solve the group's financing problems.

Although Aberfoyle revealed a pre-tax profit increase of 56 per cent in 1988, Crescent points out that the vast majority of that growth came from the sale of Zimbabwean investments, following a change in government rules limiting

equity stakes of overseas investors to 5 per cent. Mr Nyantakyi criticises Aberfoyle for raising only £1.1m in the rights issue, arguing that the issue was too small to solve the group's financing problems.

In the UK, his business career started with property investment before he decided to move into the oil industry. "Having been a dentist, I am adept at drilling," he quipped.

Crescent Africa is now a trading company, dealing in all building materials and food products. It made a pre-tax profit of £150,000 in 1988 after a loss of £300,000 the previous year caused by losses on stock market investments arising

Aberfoyle believes that if Crescent wants control it should make a bid for the company - that, in the phrase used by Storehouse about Mr Asher Edelman, it should "put up or shut up". But Aberfoyle's share price, which reached a low of 14p last November, has climbed so fast that Mr Nyantakyi may continue to confine his criticism to the sidelines.

COMPANY NEWS IN BRIEF

CARDIFF PROPERTY made pre-tax profit of £48,028 in half year ended March 31 1989 (£48,469 from gross rental income £161,674 (£106,628), Earnings 1.35p (1.24p) and interim dividend 0.75p (0.85p). CONTINENTAL ASSETS Trust at June 30 1988 net diluted asset value was £58.81p, compared with 105.5p a year earlier and with 115.9p at end 1988. Earnings for half year 0.26p (0.43p). ELECTRONIC MACHINE achieved turnover £1.64m in half year ended March 31 1989 (£1.35m) and profit before tax £31,000 (£25,000). Earnings 0.8p (0.5p) and interim dividend held at 0.5p. Overall group is making progress and prospects encouraging. FKB GROUP has acquired Product Development Partnership for an initial £1.55m cash; total consideration could be £2m. Pre-tax profit for year ended June 30 1989 warranted to be at least £320,000. GREENFRIAR Investment: net asset value at June 30 1989 was 380.84p (319p). Earnings for half year 2.18p (0.96p). Gross income £506,000 (£350,000). NOBTON, the motorcycle group, has accepted an offer from Kinty, a furniture maker, in respect of 72.3 per cent of its capital. It has been declared unconditional. RIVER AND Mercantile Trust expects to pay total dividend of at least 7.3p for 1989 (6.55p), as income continues to be buoyant. In first six months earnings 4.11p (3.55p) and second interim dividend of 1.5p. Gross Revenue £4.7m (£4.1m). Earnings asset values per share at end-June: preference 118.01p (107.4p); income 51.54p (46.9p); capital 207.84p (172.9p). SELECTIVE Assets Trust: at June 30 1989 net asset value was 136.6p (107.1p). Earnings for half year 0.3p on increased capital (0.19p). Total income £52,000 (£75,000). SYCAMORE HOLDINGS: for half year ended March 31 1989 sales £3.5m (£3.33m) and loss £29,000 (£51,000) after interest £158,000 (£44,000). Loss per share 0.031p (0.067p). Prospects for year could be hit by higher interest rates. TOMKINS has sold the entire issued share capital of SSD for £10. In addition, Tomkins has received settlement of inter-company indebtedness of 1.46m cash. SSD is engaged in the production and merchandising of pressure gauges, temperature instrumentation and control devices. Its net assets at April 29 1989 were £1.85m. TRIBUNE INVESTMENT Trust net asset value at June 30 was 269.5p, against 222.3p a year before. Net revenues for the six months to end-June was £17.9m (£12.3m). Earnings per share 3.49p (2.4p) and an interim dividend of 0.85p (0.72p).

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Financials are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interim or final and the dates shown are based on early last year's finalities.

BOWATER INCORPORATED RECORD SALES MAINTAINED IN FIRST HALF OF 1989. Table showing sales, income before tax, net income, and earnings per share for 6 months to 1 July 89 and 2 July 88. Includes text about 39% lower newsprint operating income and market pulp up 32%.

Bank of Greece US\$150,000,000 Floating Rate Notes due 1994. Notice is hereby given that the Rate of Interest relating to the above issue has been fixed at 9 1/2 per cent for the period 24th July, 1989 to 24th October, 1989.

FIRST CITY BANCORPORATION OF TEXAS, INC. US\$100,000,000 Floating Rate Notes due January, 1995. In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three months period 24th July, 1989 to 24th October, 1989, has been fixed at 9 1/2 per cent per annum.

Eni International Bank Limited ECU 135,000,000 Guaranteed Floating Rate Notes due 1992. Unconditionally and irrevocably guaranteed by Ente Nazionale Idrocarburi. In accordance with the terms and conditions of the Notes, the rate of interest for the interest period 24th July, 1989, to 24th October, 1989 has been fixed at 9 1/2 per cent per annum.

CORRECTION Geovor/T&N T&N does not own 1m shares in Geovor as stated in Friday's Financial Times. They are held by T&N's pension scheme.

ECU 50,000,000 THE KOREA DEVELOPMENT BANK Floating Rate Notes due 1992. In accordance with the provisions of the Notes, notice is hereby given that for the six month interest period from July 24, 1989 to January 24, 1990 the Notes will carry an interest rate of 9.825 per cent per annum.

Provincenbank A/S U.S. \$25,000,000 Floating Rate Capital Notes 1990. For the six month period 24th July, 1989 to 24th January, 1990. In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 9 1/4 per cent, per annum and that the interest payable on the relevant interest payment date, 24th January, 1990, against Coupon No. 15 will be U.S. \$231.60.

FLORA 2 LIMITED U.S. \$58,800,000 Secured Floating Rate Notes Due 1993. In accordance with the terms and conditions of the Notes, notice is hereby given that for the six months period from 24th July, 1989 to 22nd January, 1990, the Notes will carry an interest rate of 9.0625 per cent. The coupon amount so calculated will be US\$4,581.60 per Note of US\$100,000 - nominal.

The Republic of Panama U.S. \$50,000,000 Floating Rate Serial Notes due 1991. For the six months 25th July, 1989 to 25th January, 1990. In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 9 1/2 per cent, per annum, and that the interest payable on the relevant interest payment date, 25th January, 1990 against Coupon No. 21 will be U.S. \$154.36.

GENEVALE BANK, Agent Bank. NOTICE OF PARTIAL REDEMPTION. ALLCO INTERNATIONAL LIMITED Guaranteed Floating Rate Notes 1988. Unconditionally and irrevocably guaranteed by THE LONG TERM CREDIT BANK OF JAPAN, LIMITED.

NOTICE IS HEREBY GIVEN that, pursuant to Condition 4(b) of the Notes Allco International Limited has elected to redeem on August 7, 1989 at 100% US\$2,000,000 of the outstanding Notes. The Notes drawn for redemption are numbered as follows:

I.G. INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD. Tel: 01-828 7233/5699. An AFB member Reuters Code: IGIN, IG10. FT 30 Jul. 1888/1897 - 5 Jul. 2278/2268 - 6 Sep. 1909/1918 - 5 FTSE 100 Sep. 2303/2313 - 6 WALL STREET Aug. 2581/2593 + 2 Sep. 2593/2605 + 4 Prices taken at 5pm and change is from previous close at 4pm

FINANCIAL TIMES STOCK INDICES. Table with columns for dates (Jul 21, Jul 20, Jul 19, Jul 18, Jul 17, Jul 14, High 1989, Low, Since Compilation) and rows for Government Secs, Fixed Interest, Ordinary, Gold Mines, FT-Act All Share, FT-SE 100.

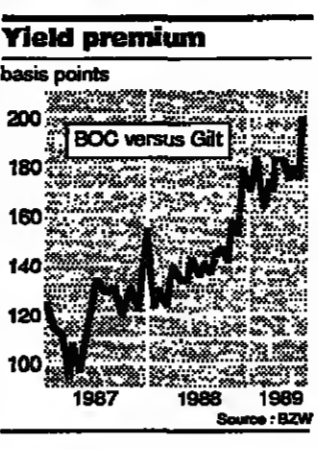
INTERNATIONAL CAPITAL MARKETS

EUROCREDITS Changing role of Japanese banks

JAPANESE banks have sparked a wide range of reactions in the Euroloans markets, running the gamut from admiration to contempt with a good dose of fear and respect thrown in.

INTERNATIONAL BONDS BAT bid prompts dilemmas over approaches to risk

THE collective mental energy being spent analysing the implications for bondholders of the £13.2bn bid for BAT Industries probably more than outweighs the thought that went into the bid itself.



Instead, they suggest, they are considering how they might best protect their long-term lendings to companies from event risks such as leveraged buy-outs.

Put options put the ball in the wrong court," argued another fund manager. Instead, he said, it should be the company's option to breach covenants or to repay a bond issue.

EUROMARKET TURNOVER (\$bn)

Table with columns for Primary Market, Secondary Market, and Total. Rows include US, Other, and Grand Total with values in billions of dollars.

Table titled 'NEW INTERNATIONAL BOND ISSUES' listing borrowers, amounts, maturities, coupons, and prices for various currencies including US Dollars, Canadian Dollars, Australian Dollars, New Zealand Dollars, D-Marks, Swiss Francs, and Sterling.

Table titled 'NEW INTERNATIONAL BOND ISSUES' continuing the list of borrowers, amounts, maturities, coupons, and prices for currencies like Euro, French Francs, Lira, Guilders, Swedish Krona, Luxembourg Francs, and Yen.

Norma Cohen

Advertisement for Goldman Sachs featuring the Japanese word 'ワラント' (Warrant) and the text: 'We are pleased to announce that as of July 31, Goldman Sachs will be making markets in Japanese equity warrants.'

Advertisement for European Investment Bank featuring the BEIEB logo and text: 'Placing of a further issue of £100,000,000 9 1/2 per cent. Loan Stock 2009'.

INTERNATIONAL CAPITAL MARKETS

US MONEY AND CREDIT

Fed signals slower easing of policy

US BOND prices slipped for the second week running as markets judged from the Federal Reserve's actions and its chairman's words that further easing of monetary policy will come in smaller, slower steps than they had hoped.

estimates for growth but revised up estimates for inflation. The former would warrant more easing, the latter less.

The US economy will grow at real rate this year of between 2 and 2 1/2 per cent (down from the earlier forecast of between 2 1/2 and 3 per cent). The consumer price index will rise by between 5 and 5 1/2 per cent (up from between 4 and 5 per cent).

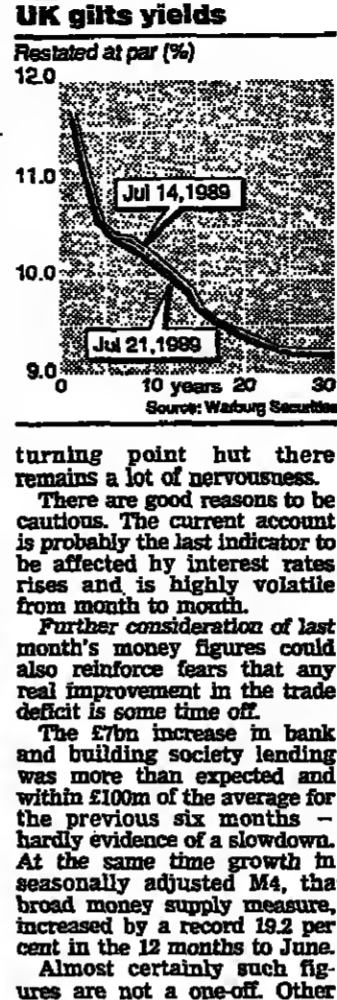
The Fed's 30-year long bond meets too much investor resistance to fall below 8 per cent though buyers should reappear when it rises to around 8 1/2 per cent.

UK GILTS

Treasury's slowdown line accepted

CONFLICTING signals on the UK economy failed to derail the gilt-edged securities market last week. Dealers appeared convinced by the Treasury line that the economic slowdown is running according to plan.

figures for bank lending and consumer credit agreements suggest that, with the exception of mortgage lending, there has been no let-up in borrowing by the personal sector.



FT/AIBD INTERNATIONAL BOND SERVICE

Table listing international bond prices and yields for various countries and currencies. Columns include Country, Bond Name, Bid Price, Offer Price, and Yield.

Table titled 'SEATTLE TRUST' containing international bond price and yield data for various countries and currencies.

Table titled 'CORPORATE ENTERTAINMENT' containing corporate bond price and yield data for various companies.

STRAIGHT BONDS: Yield in quotation of the mid-price. Amount issued in million of currency units except for Yen bonds, where it is in billions.

SEATTLE TRUST International Depository Receipts evidencing Beneficial Certificates representing 1,000 Units (and 100 units).

This Notice is issued in compliance with the requirements of the Council of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited.

GLOBAL GOVERNMENT PLUS FUND LIMITED International Depository Receipts representing 100 Common Shares.

CORPORATE ENTERTAINMENT The Financial Times proposes to publish this survey on: 12th September 1989.

Table with columns: COUPON NUMBER, RECORD DATE, PAYABLE DATE, DIVIDEND PER 100 OF 100 SHARES (USD).

For a full editorial synopsis and advertisement details, please contact: Wendus Alexander on 01-873 3524/4893.



صبراً من الاجل

INTERNATIONAL COMPANIES AND FINANCE

Bid for Steinberg likely to succeed

By Robert Gibbens in Montreal

MR MICHEL Gaucher, the Quebec entrepreneur, and the Quebec Caisse de Depot, which manages Quebec's public pension plan, look set to succeed with their C\$1.22bn (US\$1.1bn) bid for Steinberg, the Canadian retail and property group.

Mr Gaucher, through Socienav, his publicly quoted holding company, has taken up an option to buy the 52 per cent voting interest in Steinberg held by the three surviving daughters of the late Mr Sam Steinberg, architect of the

company's rapid post-war expansion. Under the option, the Gaucher deal is worth C\$75 a share for the family voting shares and C\$51 for the non-voting shares. This offer has successfully beaten off a rival bid from Oxidon Investments of Toronto and must now be extended to minority shareholders in Steinberg.

Nextly all Steinberg's property assets, held in subsidiary Ivanhoe, will be bought by the Caisse de Depot. They are worth an estimated C\$850m, including shopping centres in eastern Canada and the US, and supermarket properties. This will leave Mr Gaucher with Steinberg's wholesale and retail food distribution assets, a 20-unit department store chain and 50 per cent of a sugar refinery.

S&P starts to rate bond issuers on event risk

By Roderick Oram in New York

STANDARD & Poor's, the US ratings agency, has started to rate the protection against takeover-related risks some bond issuers have begun to offer investors in the wake of the EJR Nabisco buy-out.

Prices of the food and tobacco group's investment grade bonds plunged last autumn when investors learnt that its balance sheet would become badly strained by debt incurred to buy-out shareholders. Metropolitan Life, one of the largest institutional investors, sued unsuccessfully to recover its capital losses.

Eastern Air creditors agree plan

By Roderick Oram

ALL BUT TWO of Eastern Air Lines' creditors have agreed to its plans, filed in bankruptcy court on Friday, to repay its \$3.5bn of debts in full with interest.

The two holding out are General Electric Credit and owners of a small issue of European debt but their concerns are highly technical and should be swiftly resolved, Mr Barry Simon, Eastern's general counsel, said.

The bankruptcy court judge could approve the plan without their support, he added.

Eastern's reorganisation plan did not yet include a statement showing its source of funds for the repayment. It has asked the New York court for an extension until September 15 to file it.

Since it was brought to a virtual standstill by a machinists strike and pilots' walkout in March, Eastern has been selling assets to raise money and to shrink itself by about one-third to a more practical size.

Disposals have included its shuttle service and 11 Airbus A-300 aircraft to Continental Airlines, its sister carrier, bringing in \$291m.

Its efforts to rebuild its flight schedule have been hampered by a lack of pilots, both newly hired and returning strikers. The company was forced to cut the number of flights per day to 350 in August from a target of 500.

Despite talks between the unions and the company, no end to the strike is in sight.

Insurers 'try to bypass rules'

By Louise Kehoe in San Francisco

INSURANCE companies are attempting to circumvent California's Proposition 103 regulations which would force them to cut substantially premiums on motor and property insurance policies by filing "bogus claims," the State Attorney General has charged.

"It has been eight months since the voters adopted Proposition 103 and two months since we successfully defended the constitutional right of the California Supreme Court, Attorney General Mr John Van de Kamp said.

"Now the insurance companies are trying to bury the initiative under literally tons of paper."

In May the State Supreme

Court upheld the constitutional right of the ballot measure, which had been challenged by insurance companies, but said the companies were entitled to a "fair return."

Since then some 6,000 applications for exemption from the reductions in premiums, which can top 20 per cent, mandated by Proposition 103 have been filed by insurers with the State Insurance Commissioner.

"There was apparently a spirited competition among the companies to see who could dump the most paper on the Department of Insurance, with the winner typing the scales at more than 1,000 pounds," Mr Van de Kamp reported.

He said he had formed a

team of legal and actuarial experts to examine the insurance industry filings.

"We found the insurance companies' filings packed with bogus claims, mountains of paper built on foundations of manipulated numbers: companies claiming a constitutional right to profit margins as high as 35 per cent; companies claiming a constitutional right to spend as much as 45 per cent of every premium dollar on overhead."

Filing formal objections to all 6,000 of the exemption applications this week, Mr Van de Kamp also proposed tough regulations that he promised would "deliver hundreds of dollars in rebates to every insurance consumer in California."

Plan to buy stake in Aur

By Robert Gibbens

TECK CORP and Cominco, its associate, are to pay C\$3.5bn (US\$300m) for 19 per cent of Aur Resources, a small gold mining company.

Aur, headed by Mr James Gill, the Montreal geologist, owns gold properties in the Cadillac Fanit mining area of north-western Quebec and controls a new gold base metals discovery in the same area.

Novanada has around 10 per cent of Aur, but the 19 per cent to be bought by Teck-Cominco will be voted with Mr Gill and Aur management for a minimum three years. Together, the group will control 39 per cent, and Mr Gill said this would fend off hostile bidders.

Delhi group sets up joint venture with Herionwerke

By K.K. Sharma in New Delhi

ESCORTS, the Delhi-based heavy engineering company, has set up a joint venture with Herionwerke of West Germany to manufacture pneumatic equipment.

About half of the venture's production will be exported. According to Mr H. Nanda, chairman of Escorts, the link is part of the company's expansion plans.

Because of improved returns, Escorts, which made a pre-tax profit of Rs214m (\$13.1m) for the 15 months to end-March 1989, has decided to pay a final dividend of 15 per cent. This makes a total of 28 per cent for the 15 months.

Escorts has decided to invest Rs200m in 1989-90 in capital equipment for modernising and expanding its existing manufacturing facilities for tractors and motorcycles, which account for as much as 75 per cent of the company's turnover.

In addition, it plans to manufacture mopeds for a growing market in India with the help of foreign technology and tooling by the end of 1990. Other plans include entry into telecommunications with the help of German technology. A scheme for production of photovoltaic cells is being considered.

Campeau to sell 45 properties

By David Owen in Toronto

CAMPEAU Corporation, the Toronto-based merchandising and property group, is to sell 45 North American properties in the coming year to try to reduce its onerous debt load. The disposal is expected to reduce debt by US\$250m-US\$300m. The company is carrying long-term and short-term debt of around US\$3.5bn. Six months ago borrowings stood closer to US\$1.1bn.

Mr Robert Campeau, chairman, promised to bring the renowned Bloomingdale's chain to Canada.



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Advertisement for GPA Group Limited. U.S. \$150,000,000 Medium Term Loan. Lead Managers: The Mitsubishi Trust and Banking Corporation, The Hachijumi Bank, Ltd., The Hiroshima Bank, Ltd., The Hokkaido Bank, Ltd. Managers: The Fukutoku Bank, Ltd., The Hokuiku Bank, Ltd., The Hyakujushi Bank, Ltd., The Joyo Bank, Ltd. Co-Managers: The Aichi Bank, Ltd., The Ashikaga Bank, Ltd., The Bank of Kyoto, Ltd., The Chugoku Bank, Ltd., The Fukuoka City Bank, Ltd., The 77 Bank, Ltd., The Shiga Bank, Ltd. Arranger and Agent: The Mitsubishi Trust and Banking Corporation.

NOTICE TO HOLDERS OF WARRANTS issued by TOKYU DEPARTMENT STORE CO., LTD. in connection with its U.S. \$50,000,000 7 1/2 per cent Guaranteed Bonds due 1990 with Warrants, U.S. \$50,000,000 3 per cent Guaranteed Bonds due 1992 with Warrants, U.S. \$200,000,000 4 per cent Guaranteed Bonds due 1993 with Warrants. You are hereby notified, pursuant to Clause 4(A) of the relative Instruments, that at a meeting of the shareholders of Tokyu Department Store Co., Ltd. (the "Company") held on 27th April, 1989, it was resolved that Michiko Tokyu Department Store Co., Ltd. a subsidiary of the Company, be merged into the Company effective as of 2nd October, 1989. Tokyu Department Store Co., Ltd. Dated: 24th July, 1989

KANSALLIS INTERNATIONAL BANK S.A. ECU 250,000,000 Subordinated Floating Rate Notes due 1993. In accordance with the terms and conditions of the Notes, notice is hereby given that for the six months from July 24, 1989 to January 24, 1990, the notes will carry an interest rate of 8 1/2% (including A.S. charge). The coupon amount so calculated will be ECU 46,875.00. BANQUE GENERALE DU LUXEMBOURG S.A. AGENT BANK

CORPORATE SECURITY. The Financial Times proposes to publish this survey on OCTOBER 3RD 1989. For a full editorial synopsis and advertisement details, please contact: JONATHAN WALLS on 01-875 3565 or write to him at: Number One Southwark Bridge London SE1 9HL. FINANCIAL TIMES (LONDON'S BUSINESS AND FINANCE)

FT UNIT TRUST INFORMATION SERVICE

For Current Unit Trust Prices on any telephone ring direct-0634 4 + five digit code (listed below). Calls charged at 38p per minute peak and 25p off peak. inc VAT

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Backmaster Managed Co Ltd, Barrage Unit Trust Managers Ltd, CCL Unit Trusts Ltd, etc. Includes columns for Name, Unit Price, and other financial details.

Table listing various unit trusts such as Eagle Star Unit Trusts Ltd, Equitable Life Ltd, Global Asset Management Ltd, etc. Includes columns for Name, Unit Price, and other financial details.

Table listing various unit trusts such as Lloyds Unit Trusts, Midland Unit Trusts Ltd, National Life Unit Trusts, etc. Includes columns for Name, Unit Price, and other financial details.

Table listing various unit trusts such as Prudential Mutual Unit Trusts Ltd, Smith & Williamson Unit Trusts, Standard Life Unit Trusts, etc. Includes columns for Name, Unit Price, and other financial details.

GUIDE TO UNIT TRUST PRICING. Includes sections for INITIAL CHARGES, DISCOUNTS, and other pricing information for unit trusts.

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FT UNIT TRUST INFORMATION SERVICE

For Current Unit Trust Prices on any telephone ring direct-0836 4 + five digit code (listed below). Calls charged at 38p per minute peak end 25p off peak, inc VAT

Main table containing unit trust information with columns for Unit Name, Unit Price, and Yield. Includes sub-sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

OTHER UK UNIT TRUSTS

Table listing various UK unit trusts such as Wincor Trust, City of Edinburgh Life Assurance, and others, with their respective unit prices and yields.

INSURANCES

Table listing insurance companies and their unit trusts, including details on policy types and financial performance.

Continued on page 28

FT UNIT TRUST INFORMATION SERVICE

For Current Unit Trust Prices on any telephone ring direct-0638 4 + five digit code (listed below). Calls charged at 38p per minute peak and 25p off peak. Inc VAT

Main table containing unit trust information with columns for Fund Name, Unit Price, Yield, and other financial metrics. Includes sub-sections for 'MANAGEMENT SERVICES', 'OFFSHORE AND OVERSEAS', 'GUERNSEY (SIB RECOGNISED)', 'LUXEMBOURG (SIB RECOGNISED)', and 'JERSEY (SIB RECOGNISED)'.

FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service listing various investment funds, their managers, and performance metrics.

ISLE OF MAN

Table listing Isle of Man investment funds and their details.

LUXEMBOURG

Table listing Luxembourg investment funds and their details.

OTHER OFFSHORE FUNDS

Table listing other offshore investment funds and their details.

OFFSHORE INSURANCES

Table listing offshore insurance companies and their details.

LONDON SHARE SERVICE

Table of London Share Service listing various British funds, commonwealth and African funds, and American funds.

Table of London Share Service listing various international bank and overseas funds, corporate loans, and money market bank accounts.

Money Market Trust Funds

Text providing information about Money Market Trust Funds, including their objectives and performance.

LONDON SHARE SERVICE

For Latest Share Prices on any telephone ring direct-0838 43 + four digit code (listed below). Calls charged at 38p per minute peak and 25p off peak, inc VAT

AMERICANS - Contd

Table listing American stocks including IBM, Microsoft, and various pharmaceuticals with columns for stock name, price, and date.

CANADIANS

Table listing Canadian stocks including Alcan, Inco, and various resource companies with columns for stock name, price, and date.

BANKS, HP & LEASING

Table listing financial institutions and leasing companies including Citicorp, HSBC, and various banks with columns for stock name, price, and date.

BEERS, WINES & SPIRITS

Table listing beverage companies including Heineken, Carlsberg, and various beer producers with columns for stock name, price, and date.

BUILDING, TIMBER, ROADS

Table listing construction and infrastructure companies including Bovis Lend Lease, Bovis Lend Lease, and various building firms with columns for stock name, price, and date.

BUILDING, TIMBER, ROADS - Contd

Continuation of Building, Timber, Roads table with columns for stock name, price, and date.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies including ICI, Shell, and various petrochemical firms with columns for stock name, price, and date.

DRAPERY AND STORES

Table listing retail and drapery companies including Debenhams, Debenhams, and various department stores with columns for stock name, price, and date.

BEERS, WINES & SPIRITS

Continuation of Beers, Wines & Spirits table with columns for stock name, price, and date.

BUILDING, TIMBER, ROADS

Continuation of Building, Timber, Roads table with columns for stock name, price, and date.

DRAPERY AND STORES - Contd

Continuation of Drapery and Stores table with columns for stock name, price, and date.

ELECTRICALS

Table listing electrical engineering companies including Balfour Beatty, Balfour Beatty, and various electrical firms with columns for stock name, price, and date.

DRAPERY AND STORES

Continuation of Drapery and Stores table with columns for stock name, price, and date.

BEERS, WINES & SPIRITS

Continuation of Beers, Wines & Spirits table with columns for stock name, price, and date.

BUILDING, TIMBER, ROADS

Continuation of Building, Timber, Roads table with columns for stock name, price, and date.

ENGINEERING - Contd

Continuation of Engineering table with columns for stock name, price, and date.

FOOD, GROCERIES, ETC

Table listing food and grocery companies including Unilever, Unilever, and various food producers with columns for stock name, price, and date.

DRAPERY AND STORES

Continuation of Drapery and Stores table with columns for stock name, price, and date.

BEERS, WINES & SPIRITS

Continuation of Beers, Wines & Spirits table with columns for stock name, price, and date.

BUILDING, TIMBER, ROADS

Continuation of Building, Timber, Roads table with columns for stock name, price, and date.

INDUSTRIALS (Misc.) - Contd

Continuation of Industrials (Misc.) table with columns for stock name, price, and date.

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INDUSTRIALS (Misc.) - Contd

Continuation of Industrials (Misc.) table with columns for stock name, price, and date.

INSURANCES

Table listing insurance companies including Aviva, Aviva, and various insurance firms with columns for stock name, price, and date.

LONDON SHARE SERVICE

For Latest Share Prices on any telephone ring direct-0836 43 + four digit code (listed below). Calls charged at 38p per minute peak and 25p off peak, inc VAT

INSURANCES - Contd

Table of insurance companies including Avon, British, and others with columns for stock price, bid, and last price.

PAPER, PRINTING, ADVERTISING - Contd

Table of paper and printing companies including Newsprint, Newsprint, and others.

TEXTILES

Table of textile companies including British Textiles, British Textiles, and others.

TRUSTS, FINANCE, LAND - Contd

Table of trusts, finance, and land companies including British Trustee, British Trustee, and others.

OIL AND GAS - Contd

Table of oil and gas companies including British Petroleum, British Petroleum, and others.

MINES - Contd

Table of mining companies including Anglo American, Anglo American, and others.

LEISURE

Table of leisure companies including British Leisure, British Leisure, and others.

PROPERTY

Table of property companies including British Property, British Property, and others.

TOBACCOS

Table of tobacco companies including British Tobacco, British Tobacco, and others.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land companies including British Trustee, British Trustee, and others.

OVERSEAS TRADERS

Table of overseas traders including British Overseas, British Overseas, and others.

MISCELLANEOUS

Table of miscellaneous companies including British Misc, British Misc, and others.

MOTORS, AIRCRAFT TRADES

Table of motors and aircraft trade companies including British Motors, British Motors, and others.

COMMERCIAL SERVICES

Table of commercial services companies including British Services, British Services, and others.

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CURRENCIES, MONEY AND CAPITAL MARKETS

CURRENCIES AND MONEY REVIEW

Dollar looks set for continued fall

THE DOLLAR'S rise of over 8 per cent as measured by its Bank of England exchange rate index since the beginning of the year is now at an end, that is if the present mood of institutional investors is accepted. What has caused this change of view, or could it be - as on previous occasions - merely a period of consolidation rather than the start of a sustained downwards trend?

The US has, of course, lived for long with a budget and trade deficit, and these have been used to explain away the occasional decline of the US currency. More recently, the concept adopted by the Reagan administration of reducing the trade deficit through a higher level of exports has become flawed. Although dangerous to take in isolation, May's trade deficit of \$10.24bn showed the appetite for imported goods remains undiminished. On the brighter side, there is evidence that the increase in

imports is not consumer-led, yet the bald figures and the knee-jerk reaction in currency markets can paint a different picture for the dollar. The cumulative deficit for the first five months of this year at \$46.5bn is only \$3bn down from the same period last year. Where the dollar is in real danger of losing out to other currencies as the best attraction for institutional deposits is the decline in interest rates. Day-to-day fluctuations, technical aspects apart, are driven by the gut reaction of forex traders taking a short-term view; the longer-term investor is more interested in the potential return without too much regard to the short-term dips and rallies.

In fact, the shift in interest rate differentials in recent months contains little cheer for the dollar. Its advantage over D-Mark and yen deposits in the three-month period has narrowed from 3% and 5% per cent respectively to 1% and 3% per cent. Moreover, US rates are now regarded as being at their peak. The shift in emphasis has been highlighted by recent comments from US officials. Recession, it appears, is no longer a dirty word. Mr Alan Greenspan, chairman of the Federal Reserve, made the best of a delicate task when addressing Congress last week; while committed to reducing inflation, the Fed seems to be adopting a gradualist approach, whereby interest rates do not have to be cut sharply to avoid recession and then increased just as quickly to stop the economy overheating. The signs of a slowdown in growth and inflation in the US are encouraging, but the underlying trend may be a different picture. While personal consumption is slowing, 300,000 residential investment remains strong, suggesting that indus-

FT-ACTUARIES WORLD INDICES

Table with columns: NATIONAL AND REGIONAL MARKETS, FRIDAY JULY 21 1989, THURSDAY JULY 20 1989, DOLLAR INDEX. Lists various countries and their stock indices with percentage changes.

£ IN NEW YORK

Table showing Sterling Index values for July 21 and 20, 1989, with columns for 21 July, 20 July, and 19 July.

CURRENCY RATES

Table showing currency rates for various countries including Australia, Austria, Belgium, Canada, etc., with columns for currency, rate, and change.

CURRENCY MOVEMENTS

Table showing currency movements for various countries with columns for currency, rate, and change.

OTHER CURRENCIES

Table showing other currencies including Argentina, Brazil, Canada, etc., with columns for currency, rate, and change.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies and terms (1 month, 3 months, 6 months, 1 year).

POUND SPOT-FORWARD AGAINST THE POUND

Table showing pound spot and forward rates against the pound for various currencies.

EUROPEAN OPTIONS EXCHANGE

Table showing European options exchange data for various currencies and terms.

BASE LENDING RATES

Table showing base lending rates for various banks and currencies.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies including \$, DM, YEN, etc.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Table showing dollar spot and forward rates against the dollar for various currencies.

LONDON INTERBANK FIXING

Table showing London interbank fixing rates for various currencies.

JOTTER PAD

Table with columns for bank names and interest rates.

MONEY MARKETS

Trade figures this week to test sterling

STERLING FACES a further test of confidence this week with the release on Wednesday of June UK trade figures. Last week the pound put up a creditable performance, absorbing a higher than expected increase in money supply and bank lending, but gaining solace from a sharp fall in retail sales.

MONEY RATES

Table showing money rates for various currencies and terms.

LONDON MONEY RATES

Table showing London money rates for various currencies and terms.

LONDON RECENT ISSUES

Table showing London recent issues for various companies.

WORLD TRADE CENTER PARIS-LA DEFENSE

A unique concentration of expertise in the field of international trade. A full service centre equipped to meet the needs of international companies. Permanent basis: office space of 40 to 300 sq. meters, within a network of over 190 World Trade Centers.

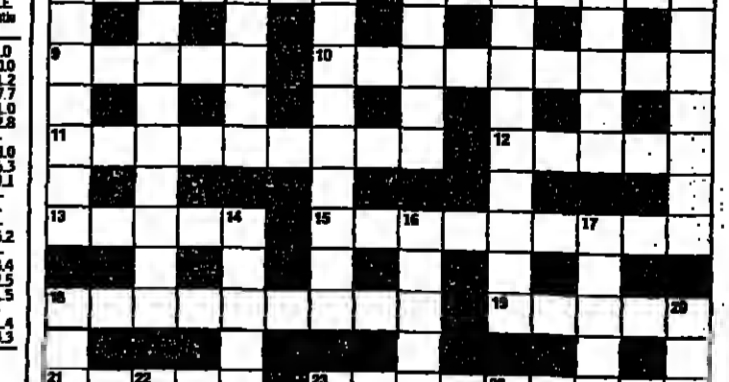
BANK OF ENGLAND TREASURY BILL TENDER

Table showing Bank of England Treasury Bill tender details.

FIXED INTEREST STOCKS

Table showing fixed interest stocks for various companies.

CROSSWORD



WEEKLY CHANGE IN WORLD INTEREST RATES

Table showing weekly change in world interest rates for various currencies.

RIGHTS OFFERS

Table showing rights offers for various companies.

RIGHTS OFFERS

Table showing rights offers for various companies.

ACROSS

- 1 Understatement in falsehoods about child (7)
2 Narrated story about a tree bore (9)
3 It may transport Indians from port on Ganges (5)
4 After victory ring king or next man in office (9)
5 Industrial equipment with growth potential (9)
6 Let worker know one's source of intelligence (7)
7 Criticism for a clergyman (5)
8 Trains groups of whales perhaps (7)
9 Simon Bolivar's plane? (9)
10 Hill features seen in butcher's shop? (7)
11 Difficult to suit animals (5)
12 Difficult to get horse on board ship (5)
13 Drink journalist carried (5)
14 Unusual if cruel match (7)
15 Change outfit and get set right (7)
16 Unusual if cruel match (7)

Advertisement for World Trade Center Paris-La Defense, featuring a large image of the building and text describing its services.

Advertisement for Bank of England Treasury Bill Tender, providing details on the tender process and interest rates.

Advertisement for Rights Offers, listing various companies and their rights offer details.

Advertisement for the crossword puzzle, including the grid and a list of clues.





4pm prices July 21

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

12 Month											12 Month											12 Month											12 Month										
High	Low	Stock	Div.	Yield	P/E	52-Week High	52-Week Low	Change	Close	Open	High	Low	Stock	Div.	Yield	P/E	52-Week High	52-Week Low	Change	Close	Open	High	Low	Stock	Div.	Yield	P/E	52-Week High	52-Week Low	Change	Close	Open	High	Low	Stock	Div.	Yield	P/E	52-Week High	52-Week Low	Change	Close	Open
27 1/4	27 1/4	AAR	.04	1.3	12	33 3/4	33 1/4	+	27 3/4	27 3/4	17 1/4	17 1/4	NBS	.32	6.0	10	15 1/2	15 1/2	+	17 1/4	17 1/4	10 1/4	10 1/4	MLP	1.1	11.2	11	25 1/2	25 1/2	+	10 1/4	10 1/4	17 1/4	17 1/4	NBS	.32	6.0	10	15 1/2	15 1/2	+	17 1/4	17 1/4

Continued on Page 36

**Microwave Ovens**  
Easy to use  
Reasonable to buy



SAMSUNG Electronics

At Home Appliances

NYSE COMPOSITE PRICES

OVER-THE-COUNTER

Nasdaq national market, 4pm prices July 21

Main table of NYSE Composite Prices with columns for 12 Month High/Low, Stock, Div. Yld, P/E, 52 Week High/Low, Close, and Change.

Table of Over-the-Counter prices with columns for Stock, Div. Yld, P/E, 52 Week High/Low, Close, and Change.

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